# The Financial Post

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# Drastic Tariff Changes May Come With Big Reshuffle on Trade

**The future of Canada's main overseas markets is at stake. It could mean greater demand for metals, wood products, etc. —or we could find ourselves squeezed out as Europe develops new sources of supply.**

**The reason: There are major changes shaping up in pattern and rules of world trade.**

**GATT, now dominated—and flouted—by the U. S., may be on the way out.**

**Preferential areas — like the European Common Market — are gaining ground. There's going to be a new scramble for alignments.**

**All this puts a new importance on the Commonwealth Conference scheduled for Montreal this fall, reports FP's Michael Barkway, as he sums up discussions he has just had with key government figures in Bonn, Paris and London.**

By MICHAEL BARKWAY

LONDON (Staff)—The Commonwealth Trade and Economic Conference, to be held on Canada's initiative in Montreal next September, now appears from here to be singularly opportune.

It will come at a time when British Conservative ministers expect the world's trading and currency arrangements to be in greater flux than they have been for years.

Some—perhaps most—senior ministers believe that the long sacrosanct principles of GATT (Geneva Agreement on Tariff and Trade) are already abandoned, in reality if not in name.

The new arrangements in Europe, they tell me, portend a general departure from GATT, starting with these two changes:

1. **Exclusion of agricultural products from the GATT regime.** A proposal to formalize this exclusion was actually discussed at the ministerial GATT meeting last fall, on the initiative of Australia.

The Common Market countries of Europe are openly flouting the rules on farm products.

The U. S. breaks them daily under the thin veil of a GATT "waiver."

Now I learn that France will make no real objection if agricultural products are excluded from the proposed European Free Trade Area — another separate regime.

2. **Establishment of new preference areas.** A GATT rule, rigorously policed by the U. S., forbids any extension of preferences already established pre-GATT.

New preference areas are even more sternly forbidden. But the European Common Market will be nothing more than a new preference area for at least 15 years.

Some people here doubt that it will ever be anything else.

Europe's low view of the GATT rule is shown in the new French proposal (now being discussed, among the six Common Market Countries) that Commonwealth preferences should be extended to the European Economic Community.

It is one of the French proposals likely to be most acceptable to the other five members of the Common Market—whatever GATT says.

Although some of U.K.'s senior civil servants remain almost as devoted to "GATTery" as their Canadian counterparts, the prevailing government opinion in London, as in most European capitals, clearly foresees that we are in for a new shuffle in trade relations.

## Scramble Ahead

After illuminating visits in Bonn and Paris besides London, it becomes startlingly clear that neither Western Europe nor the U. K. seriously intends to be governed by the existing U. S.-dominated GATT regime.

The picture of the free world's trading arrangements left in my mind, after talks with top people in these capitals, is one of a new scramble for alignments.

These people mean to become more fully masters of their own destiny. They hope the U. S. will help; but the current climate in Washington does not encourage them.

And if Washington still has nothing better to offer than GATT rules, from which it itself escapes, then they will do the best they can without Washington — or GATT.

Behind the new European attitude lies a vision of unity which is more political than economic. This is most obvious in Germany.

West Germany is the only country with any deep attachment to GATT, because GATT rules favor the deserving who become rich. They also give Bonn an argument it might use against French protectionism.

## Political View

But the Germans also admit that political urgencies have overcome economic arguments. Bonn has accepted French terms for the Common Market which violate the economic concepts it had most warmly cherished.

And German spokesmen still indicate that, much as they want a European Free Trade Area with U. K., yet the vision of solidarity in the "European Economic Community" is equally compelling.

This established and vital change of attitude is now followed by widespread fear of the effects of U. S. recession, which can only push further towards detachment — even if detachment is costly.

German experts, as I reported last week from Bonn, express the belief that their country is no longer bound to get pneumonia whenever U. S. has a cold.

Elsewhere in Europe, and in the U. K., there is less confidence. No other country on this side has a relatively secure exchange position as Germany has.

But those who feel less secure are all the more determined to escape from being completely vulnerable to U. S. swings.

This is the background for planning the Commonwealth Conference.

## Coherent Policy

Preparatory talks about the agenda are to start here in May. British ministers and officials are already giving it serious thought.

They are trying to fit together all the things which other Commonwealth countries may want to discuss, to set them into the framework of wide developments in Europe and U. S., and thus develop a coherent policy.

Everybody asks me what Canada's attitude will be to various proposals that might come up.

Obviously in the middle of the election campaign there can be no firm answers; and British ministers know well enough that the Conservative cabinet had not faced the real problems of trade policy before dissolution.

But once March 31 is over, Canada cannot afford to lose any time in deciding on a coherent policy.

Already the British government has more ideas for the conference Canada proposed than Canada itself.

And when you come face to face with the ferment of new ideas about trade here and in Europe, you cannot help fearing that Canada is going to fall between two stools.

Before this year is out, the countries of the free world with which we do most trade (apart from the U. S.) look like being embroiled in a bargaining scramble which will set trading patterns for at least a decade to come.

Kibitzers who are content to watch the game and plead to be treated nicely will find themselves left out in the cold.

Exhortations about GATT will cut even less ice than they do now. Nobody is going to have time to pay attention to vague aspirations — whether for more trade with everybody or for more protection against everybody.

The kind of bargaining session which seems to lie directly ahead is one where you get nothing for nothing.

And the country which does not quite know what it wants is liable to end by finding that it certainly does not want what it gets.

## Investment Capital

Here, as in Ottawa, it has been apparent for some time that the most crucial Commonwealth problem for discussion at the conference would be investment capital.

Every country in the Commonwealth wants more capital. And Canada may not see again for some years the unrestrained flood of U. S. investment which helped to build up the inflationary boom of 1955-57.

The British now keenly realize that they need development capital just as much as the countries which are called "undeveloped."

But they also need a much larger sterling reserve to carry them safely through the relatively moderate fluctuations (in trade or in speculative opinion) which can now threaten their whole currency.

Out of their hard-won annual surpluses, they have been providing most of the capital so badly needed in the rest of the Commonwealth.

They are growing increasingly aware that they ought to keep it at home and build up their reserves.

The problem was put in a nutshell in this brief exchange which I had with a senior British minister:

"If capital investment is the main problem," I said, "the U. S. and Germany ought to be at the Commonwealth conference. They are the only countries with a genuine surplus of exportable capital."

He replied: "You could not have said anything more relevant."

Now the U. S. recession has added a new, and even more pressing, element to this intractable problem of capital shortages.

I think it is significant that the only country where you find people talking relatively confidently about the effects of U. S. recession is West Germany.

West Germany is the only country, outside the U. S., which does not have to worry about its balance of payments.

(Indeed, the complaint you hear in Bonn is the exact opposite of London's. The Germans complain that their annual surpluses have to be added to reserves because Germans do not want to invest enough of them abroad.)

**The tragedy is that when U. S., in a period of slackness, reduces its purchases from the world, the unsold goods are a minor part of the problem.**

The real evil for most countries is that the shrinking supply of dollars means the threat of an exchange crisis.

This is what produces the unnecessary spread of deflation. British ministers are continually saying, both privately and publicly, that they cannot "spend their way out of recession" as U. S. or Canada or Germany may be able to.

There is plenty of room for stimulating domestic demand in U. K., both for consumer and capital goods. But domestic demand requires much imported goods.

If international trade is slack, Britain has not enough reserves to increase imports when it cannot increase exports. So it cannot afford to stimulate domestic demand either.

U. K. is not alone in this: the same stultifying situation exists in almost every country of the western world.

Britain's position is worst only because sterling is still the second currency of the western world, and foreign countries which run short of dollars are apt to start trying to hoard sterling instead.

This is why British thought, both in the government and the City, is now concentrating on international currency reserves, or international credit, as the key to a solution.

The way to reduce the effects of a lingering or deepening U. S. recession, it is increasingly believed here, would be for the U. S. — either through the International Monetary Fund or otherwise — to ensure that no country faces exchange difficulties just because of the pause in U. S. expansion.

"The Economist" neatly describes it this week as "an easy money policy" operated on an international scale.

## Commonwealth Fields

In terms of the Commonwealth Conference, all this is leading some British ministers to think of two possible fields for Commonwealth action.

1. **U. K. thoughts about trade are concentrating on raw materials rather than finished goods.** If that seems surprising at first, it is really entirely logical.

The sale of raw commodities has always been the sterling area's principal source of dollars.

The collapse of commodity prices, or reduction in markets for them, is a crippling blow to the economies of most of the "undeveloped" Commonwealth countries; and you may include Australia (with its vulnerability on wool), New Zealand (dairy products and meat) and even Canada, which is as dependent now as it ever was on export of raw materials, even though the materials have changed in importance.

Where it used to be wheat almost exclusively, now it's metals and wood products and iron ore as well.

As with capital, so with commodities. We cannot make a closed or exclusive area of the Commonwealth. The Commonwealth must have its markets in foreign countries, and U. S. is again the chief one.

Is there, then, any way of protecting ourselves in the Commonwealth against sudden changes in U. S. demand?

Nobody here pretends to have a pat answer; but the question looks like the second major one for Commonwealth study.

The British are wondering what view Canada would take about a new attempt to set up international commodity agreements.

They recall Canadian attachment to the International Wheat Agreement (at a time when U. K. pulled out of it), and wonder whether Ottawa would take the same view about, e.g., some of the base metals like copper which is vital to Rhodesia.

It is expected here that several Commonwealth countries will urge such agreements, in the hope of preventing disastrous price cuts whenever demand slackens.

The indications I get, though I doubt if any decision is taken, are that the present U. K. government would go along with any proposals for such international arrangements if other Commonwealth countries want them. (A Labor government certainly would.)

One minister told me: "You remember we went through the thirties thinking that a slump in raw materials prices was good for us, because we imported them and sold finished goods.

"(Canadian memories of the wheat slump). We have learned that lesson, all right. A good market and a good price for raw materials not only supports the rest of the sterling area (as well as Canada), thus strengthening sterling.

"It also means prosperity for countries which are our customers. We fully realize now that this is more important for us than being able to buy our raw materials cheaply."

2. **A second idea, which is less certain of final endorsement here and might be even more controversial at the conference, concerns the best way of getting genuine U. S. consideration for all these problems.**

A number of Commonwealth countries, I was told, feel that they do not get anywhere when they go to Washington alone with complaints or protests or pleadings.

Consequently there is a suggestion that, on some of these broad problems where there is interest — notably, say, provision of capital and maintenance of raw material prices, the Commonwealth countries might attempt a united approach to Washington through a single spokesman.

The idea, as put to me in embryo, is that one of the Commonwealth countries most deeply concerned with a particular problem should become the spokesman for all: Canada, for example, would speak for the whole Commonwealth about wheat, Australia about wool, perhaps Rhodesia about copper.

## Economic Secretariat?

Associated with this "common voice" idea is the (equally inchoate) suggestion that the Commonwealth should establish an "economic secretariat," a group of expert officials who could maintain a continuing study of Commonwealth economic problems and be ready to provide information about where Commonwealth interests may coincide and where they may differ.

One of the people who is fostering this suggestion said: "It is absurd that the organization for European Economic Cooperation should have such a staff — and highly efficient it is — while we have nothing in the Commonwealth.

"There is no organization where officials from the Commonwealth countries can get a training or an understanding of Commonwealth problems."

If any proposal of this nature does finally reach the conference table in the Queen Elizabeth Hotel, it may be a delicate one for Canada.

To some Canadians it will probably recall the proposals which have been made from time to time for a common policy on foreign affairs or defense.

It smacks of the concept of a "centralized Commonwealth" which Canada has always opposed.

The suggestion that the whole Commonwealth, speaking with one voice on currency matters or commodity trade, might have more influence in Washington than Canada can have by itself is also a direct challenge to the cherished notion of Canada's "preferred position" in Washington.

It may be interesting to see how far the new government still believes in getting "preferred treatment" from Washington, or how far it still wants to try.

From all this, it is clear that the Commonwealth Conference will have plenty to talk about; and its importance may be greater than even the Conservatives expected when they first suggested it last summer.

But there will not be much Canadian initiative left if our government's thinking does not move along pretty quickly after March 31.

# 'Ban Canada's Uranium' New U.S. Cry

By C. KNOWLTON NASH

WASHINGTON — U. S. uranium producers have been knocking on doors in Washington, demanding that Washington stop buying Canadian uranium after present contracts expire.

Seventeen of them appeared before the Joint Congressional Atomic Energy Committee, and most asked for import curbs.

Senator Frank A. Barrett, a Republican from Wyoming, says he thinks U. S. should stop buying ore concentrate from Canada when the present contract runs out in 1962.

A halt to buying Canadian uranium is one of the main planks offered by domestic industry spokesmen in their current campaign to get Washington to inject a little more life into the industry.

Representatives from producers in Wyoming, New Mexico and Arizona came to town denouncing the AEC for its slowdown in the uranium stockpiling program.

A governor, two congressmen and 14 industry representatives claimed the AEC led the industry out to the end of limb and then sawed it off.

They said the AEC encouraged uranium exploration and mining right up to Oct. 28 of last year. They said that on that date, the AEC announced it would limit domestic production of uranium oxide at the level of the commitments in existence at that time.

This restriction caught the industry by surprise, the uranium men said, and companies now are threatened with bankruptcy after having invested millions of dollars in exploration and equipment at the encouragement of the AEC.

Jesse Johnson, raw materials director of the AEC, said recently that although purchases are being restricted in the short term, "the long term outlook is for expanding production to meet the requirements for atomic power."

The uranium producers have demanded that the AEC reverse its Oct. 28 order, and keep on stockpiling uranium at the old rate.

Page T. Jenkins, vice-president of the Globe Mining Co., told Congress that Johnson made a speech three years ago in which he indicated he would give at least five years' notice before reducing the AEC uranium buying program.

Senator Barrett outlined a program for the industry.

He wants to cut off the purchase of Canadian ore concentrate after 1962; have the government resume its uranium-buying program for domestic-produced ore concentrate and stockpile it for the next four years.

After 1962, he says, the AEC could feed the stockpile back into the market.

Other proposals to beef up the U. S. uranium industry include: Loans to mines based on ore reserves discovered; permission for sales abroad and to private industries in the U. S.; and at a minimum, a continuation of the AEC buying program for "hardship" cases.

Representative Joseph Montoya, a Democrat from New Mexico, said unless the AEC resumes its buying program "chaos will set in and the possibility of obtaining financial backing for further exploration and development will indeed be nebulous."

The congressional atomic committee appears to have been impressed with the arguments of the domestic industry spokesmen.

Chairman Rep. Durham, a Democrat from North Carolina and Senator Clinton Anderson, a Democrat from New Mexico, have come out in favor of reviving the buying program.

The whole thing, including looking into a halt on imports, will be studied shortly by a uranium subcommittee headed by Senator Albert Gore of Tennessee.

# A Secretary's Secrets

Every boss wants a top-notch secretary. Every steno wants a better job, more money. But the path to the private office is paved with problems. Here are the success secrets of an award-winning Montreal secretary . . .

BY SHEILA A. WARD

## One Office Party Can Ruin a Career

*"The office party is a business function and it may well test your reputation and stability more than anything else all the other work days of the year..."*

LIKE most things, office parties have their good points and their bad points, their credit side and their debit side.

On the credit side, they can prove to be an opportunity to meet fellow workers and employers on an informal social plane, to get to know and understand them better than the office atmosphere permits.

**People are sometimes very different** at work and away from work — the office grouch may blossom into a delightful social mixer.

On the debit side, people sometimes forget about tomorrow and say and do things they will regret when it's too late.

They forget at the office party that they must still face their jobs, their bosses and their colleagues after the party.

Regrets can easily be avoided by going to the office party with the realization that it will be fun but that, after all, it is a business function and it may well test your reputation and stability more than anything else all the other work days of the year.

**The people at the party** will probably include your superiors, your equals and your subordinates in the office hierarchy.

Both during and after the party, remember that you want to retain the confidence and admiration of your superiors, the cooperation and friendliness of your equals and the respect and trust of your subordinates.

An office party can cement these intangibles — or ruin them once and for all.

### *They are different from other parties*

You don't have to be old fashioned or a "stick-in-the-mud" to recognize the fact that office parties are — or should be, in your scale of values — different from other parties.

*This is the third of a series of exclusive articles by Sheila A. Ward, Montreal private secretary.*

*Miss Ward has been in business 12 years; holds a McGill diploma in merchandising and advertising.*

*She served in the RCAF during the war, later spent several years in editing and writing fields.*

Whoop it up all you like with your own friends, but an office party is a business affair.

Although you can relax a little more than while at work in the office, there is no excuse for acting anything but the perfect lady.

**If you know how to act in the office** — how to be a good secretary — you should know how to act at an office party.

Unfortunately, perhaps, Christmas parties seem to be getting more popular.

Most of them do not result in improved work relationships, and they do little to provide the true Christmas atmosphere.

Many companies, particularly industrial plants, now forbid office parties on the premises and employees must organize these affairs at restaurants or clubs.

This at least removes responsibility from the company — but it does not remove your responsibility to your company.

**Warnings shouldn't be necessary.**

At an office party or at any kind of business entertainment, the code of behavior should be extremely strict. You can keep your conduct beyond reproach — and still have a good time.

At the risk of sounding stuffy, why aren't wives more often invited to office parties?

Let's not fool ourselves.

**The fact that the wives usually are not invited** is because a great many people believe — quite wrongly — that the office party is an occasion when standards can be lowered for just one evening without any harm being done.

### *Go graciously and depart sociably*

How about the times when you would prefer not to attend the office party but are afraid of looking like a wet blanket if you don't?

The best way to handle this one is to "make an appearance."

Go along near the start of the festivities and be sociable for an hour or so, and then you can quite graciously take your leave without looking like a killjoy.

But if you decide on this course of action, don't forget your good intentions once you arrive at the party — stick by 'em.

You will probably be glad next day that you did.

**Work and play shouldn't mix** beyond the unavoidable degree, and you can make sure they don't either by keeping your behavior impeccable at office parties, or your stay at them brief.

This may sound like a lecture in favor of prohibition, but it isn't intended that way.

It is simply in favor of moderation and intelligence and some forethought.

Think ahead and you can side-step a lot of unnecessary worries.

We all make mistakes — what a wonderful place this world would be if we didn't —but an office party is one occasion when, more than at almost any other time, a wise gal and a smart secretary will watch her step.

**All this is applicable not only to mixed parties,** but to "hen parties" with the office crowd as well.

At hen parties, watch your talk.

Don't relax to the point where you indulge in office gossip, even if you normally don't do this.

It's an easy thing to do and it is tempting—but it's never worth it.

**Words have a way of coming back** like boomerangs and on the return trip they are often pretty twisted.

Will your office party still have been fun — tomorrow?

It's up to you.

## U.S. Pork Products Stiffer Competition

Exporters of Canadian pork products will meet with tighter competition from the U.S. than was expected.

Reason: The spring pig crop in the U.S. will be 6% above last year's.

This was the conclusion of a recent U.S. agriculture department survey of farmers' current plans.

In Canada, spring farrowings are expected to be about 610,000, up 23% on last year—with the increase in the east put at 19%, that in the west at 27%.

## How to Keep Workers Happy

What makes a man happy in his work?

Money, security, prestige, status, and the senses of "belonging" and creating are all recognizable factors according to an Edmonton doctor who has been studying the question of mental health in industry.

Dr. Stanley Greenhill, writing in the current Canadian Medical Association Journal, says the old "carrot and stick" attitudes towards work are outdated.

Workers, he reckons, should be allowed to assert themselves.

He has two warnings for management, however.

- **Refrain** from being too benevolent, both on technical and on psychological grounds.
- **Do not try** to anticipate every desire of the worker. By letting him initiate the change his feeling of participating and belonging will be enhanced.

Greenhill reckons that class struggle has now lost a lot of its earlier bitterness. "Capital and labor now view each other with mutual respect," he says.


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| | |
|---|---|
| Cash on Hand, Sundries | $ 814,061 |
| Investments | 10,135,354 |
| Call Loans | 3,264,288 |
| Other Assets | 2,348,261 |
| | $ 16,561,964 |

LIABILITIES

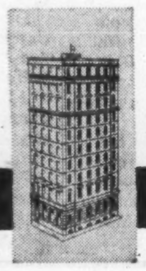
| | |
|---|---|
| Accounts payable | $ 39,200 |
| Reserves | 63,550 |
| Bank Loan | 210,000 |
| Guaranteed Deposits | 13,856,314 |
| General Reserve | 400,000 |
| Profit and Loss | 310,400 |
| Capital Stock | 1,682,500 |
| | $ 16,561,964 |

PROFIT AND LOSS ACCOUNT

| | |
|---|---|
| BALANCE, 1st January | $ 261,897 |
| PLUS: Net profit for the year | 160,035 |
| | 421,932 |
| LESS: Dividends | 61,532 |
| Transfer to Reserve for Investment Depreciation | 50,000 |
| BALANCE, 31st December | $ 310,400 |

ASSETS UNDER ADMINISTRATION

| | |
|---|---|
| Estate, Trust and Agency Account and Investments | $158,500,390 |
| Company's Assets | $ 16,561,964 |
| | 175,062,354 |
| Safe Custody Account | 39,410,964 |
| | $214,473,318 |



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## INVESTMENT IN PRACTICE

### *Common investment problems . . .*

*BY PATHFINDER*

**Case No. 19:**

What is the "spread" in price and why is it important?

**Comment:**

"Spread" is the difference between the prices of two securities being compared. It is important because considerable profit can result from the close scrutiny of price spreads.

Take for example, the common stock market. If there were two identical companies, it could be reasonably expected that the two common stocks would sell at precisely the same price. Of course, no two companies are identical, but within an industry there are frequently two or more companies which are reasonably close in size, capitalization, and profitability.

Therefore, the prices of their respective stocks should bear some relationship to each other. The difference in prices — or the spread — reflects the differing quality of the stocks.

In the constantly changing market, most stocks move in a rough harmony with others in the same industry. But from time to time, one stock may get out of its traditional relationship to the others. This widening of the traditional spreads could have either of two meanings: 1) temporary market forces have pulled it out of line, or 2) the basic structure of the company has altered in relation to the others.

The active follower of price spreads will note this divergence like a warning light. If on investigation no basic change in one company's structure can be observed, then it must be temporary market fluctuations which caused the abnormal spread. Here the trader can step in and buy the stock that is cheap in anticipation of the return to the normal spread.

Many industries permit this type of analysis: e.g., banks, finance companies, newsprint, etc. However, it is particularly effective in the utility field and in the preferred and bond markets, where the securities are much more closely related.

On page 44 of "How To Invest For Bigger Profits" an example was followed using **Abitibi and Consolidated.** From 1952 to 1956 the trader — selling Abitibi and buying Consolidated when the spread was $2 or less, and reversing the transaction when the spread was $5 or more — had made $11.75 in addition to the capital gain which accrued any holder of these two stocks. Where would this trader be today? Following the same spread relationships he would now have added another $7 per share making a total of $18.75 or 125% profit on his original investment. This is in addition to the 110% capital gain which has occurred in Consolidated Paper.

Comments on this and other investment questions are to be found in the 80-page book "How To Invest For Bigger Profits," by Pathfinder, now available for $2 a copy from The Financial Post, 481 University Ave., Toronto 2, Canada.

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*Is competition coming on Canada's air routes? Three weeks ago FP reported on the hard times faced by independent operators and their desire for a bigger share of the market.*

*But there is a powerful argument on the other side. It's that the present setup is giving Canadians cheaper air travel.*

# Air Monopoly Cheaper? Here's a Hot Argument

By CLIVE BAXTER

MONTREAL (Staff) — Today it costs less to fly short and medium distances in Canada than in the U.S.

It's an odds-on bet that within the next 18 months even the long flights north of the border will be cheaper.

U.S. fares have increased while Canadian are falling.

If this trend continues it will become a dominant factor in determining future Canadian policy on airline competition.

It is a strong argument for supporters of the present system of non-competitive services.

Almost all U.S. domestic carriers are in serious financial difficulties. They face fierce competition, have vast fleets of planes on order they cannot pay for with present revenues.

Last year they approached the Civil Aeronautics Board in Washington with a 6% fare rise in mind.

Their argument:

• **Prices of all services have skyrocketed. Airlines must be allowed to pass at least** some of these to the flying public.

• **The U.S. aircraft industry needs to sell its new planes to operators.** But with present earnings the lines cannot arrange capital loans to cover purchases.

However, much to the dismay of the airlines and plane builders, it was refused. The lines, CAB said, had not produced sufficient evidence of need.

**Broke Even**

So the status quo remained through 1957. One by one the airlines ran down to the break-even point. In the last quarter some slid into the red.

Recently their plight was brought to White House attention. CAB was told to jump to it and do something about easing the pressure.

Early this month it acted — a 4% increase plus $1 per ticket. That made an average 6.6% rise.

There was an immediate cry from the lines of too little and too late.

Now they are talking of 15%. Feeling in airlines circles is that they will probably get a further 5% to 6% fairly soon.

And if they do that will put all U.S. fares above the Canadian level.

Because the recent U.S. increase—with its dollar-per-ticket bonus — favors the long-range traveler, Canadian short-range trips are already cheaper.

For instance, first class Montreal-Ottawa on **TCA** now costs 7.45c per mile.

That is a 94-mile flight.

In the U.S. a similar flight is New York - Philadelphia, 83 miles. That now costs the passenger 9.81c per mile, first class.

Tourist — which TCA does not offer on Montreal-Ottawa—costs 7.47 per mile, more than the Canadian first class.

As distances grow and the relative advantage to the airlines of the dollar-a-seat increase fades, so does the Canadian advantage.

But even on longer routes there isn't much to choose. Montreal-to-Regina, tourist, now costs 4.84c per mile—1,610 miles.

In the U.S., Minneapolis-to-San Francisco, 1,584 miles, it is now 5.23c.

**Cheaper Routes**

Only on the very longest routes do Americans still fly for less than Canadians. Between Vancouver and Montreal the Canadian tourist passenger pays 5.03c per mile. The U.S. flying tourist class Seattle-New York gets away with 4.24c.

These figures are interesting to Canadian travelers. But they are also going to play a tremendously important part in the coming battle of the air routes in Canada.

They could be a trump card for TCA in its fight to retain monopoly.

TCA's case:

▶ **Only in labor costs do Canadian carriers gain over their U.S. counterparts. Fuel, for instance, is much more expensive here.** Aviation gas costs 25% more in Toronto than New York. Landing fees are well over double the U.S. rates. Now planes, too, are heavily taxed.

▶ **Either the government can slice these taxes or allow one carrier unopposed freedom on main routes.** A competitive situation similar to that in the U.S. could only lead to similar or bigger increases, says TCA.

▶ **Under the present situation TCA can offer the world's best equipment at lower cost** to the user than any U.S. carrier.

These matters will be much discussed in coming months. It is generally agreed that after this election the problem of competition in Canadian skies will be settled once and for all.

Outstanding at present are applications from **Canadian Pacific Airlines** and **Pacific Western** for transcontinental routes. Should they be allowed there's a raft more gathering dust in airline offices across the country.

The independents feel that the Conservatives are committed to help them. If they get power again the Tories can expect to be bombarded with demands.

The fact that Canadians are no longer paying more than Americans for their air tickets will be one of the biggest obstacles the independents will have to overcome to win their case.

# Canada Takes Membership On Women's Rights Body

OTTAWA (Staff) — For the first time a Canadian will take a seat on the United Nations Commission on the Status of Women when it convenes in Geneva on March 17.

She is Mrs. Harry Quart, of Quebec City, who was a member of the Canadian delegation to the last session of the General Assembly.

Members of the labor and external affairs departments will act as advisers to Mrs. Quart.

Last May the UN Economic and Social Council, parent body of the 18-country commission, elected Canada to serve a three-year term.

Mrs. Quart will be taking her place alongside some of the world's outstanding leaders of women's activities.

The work of the commission consists of preparing studies and making recommendations on all aspects of women's political, economic, social and educational status.

These go to the Economic and Social Council and may then be passed for adoption by the General Assembly.

Two outstanding results of the commission's work were the Conventions on the Political Rights of Women and on the Nationality of Married Women, adopted by the assembly in 1952 and 1957 respectively.

Among other rights, the former convention guarantees women the right to vote. So far, 28 countries have acceded to it, including several in which women did not formerly have the right to vote.

**Five Signed**

The nationality convention, which provides that neither marriage nor its dissolution shall affect the nationality of a wife, has been signed by five countries, including Canada.

Accession by a minimum of six countries is required; when another country accedes, it will go into effect between the six.

Next month's meeting is not expected to produce a convention. However, it has a heavy agenda.

It will consider reports on the political rights of women in UN member states and in trust and non-self-governing territories (there are some 10 states in which women have no political rights whatsoever); on the access of women to education; on equal pay for equal work; on economic opportunities for women, and other matters.

The other members of the commission are:

Argentina, Belgium, China, Cuba, Czechoslovakia, Dominican Republic, France, Japan, Israel, Mexico, Pakistan, Poland, Sweden, USSR, U.K., U.S. and Venezuela.

## N.B. Hospital Costs Up 10%

From Our Own Correspondent

SAINT JOHN — Hospital costs in New Brunswick are increasing by 10% a year.

Dr. C. W. Kelly, director of health planning services for the province, says the purchasing power of a dollar is shrinking rapidly when laid out for hospital care.

Here is how the load is divided, according to Dr. Kelly's findings:

Taking the province as a whole the patient pays out 48c directly.

Another 25c is paid by Blue Cross-Blue Shield. The provincial government puts up 11c.

The municipalities are called upon to provide 12c and another 2c comes from such miscellaneous sources as compensation boards.

**POWER PLANT SOLD**

Special Correspondence

THE PAS — Manitoba Power Commission has bought the town operated diesel electrical plant and will take over power distribution in The Pas. The price was $255,669. MPC are to build a new power house, enlarge the plant and rebuild power lines.


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57421.U.

Start of some memorable cooking in a *million* Canadian homes

This is what women are doing all over Canada this week. For them, the Kraft Recipe Digest is perhaps just "another nice thing from Kraft". For businessmen, however, the booklet is a striking illustration of professional merchandising at its best.

Kraft places great importance on recipes. Convinced that one of the best ways to sell food products is to help women bring variety and "appetite appeal" to the table, Kraft advertising features fresh, inviting recipe ideas.

It was not surprising then that when the idea arose of Kraft sponsoring a special "recipe-digest"—inserted in the regular Reader's Digest—Kraft listened with interest. They knew from experience the merchandising opportunities that would be inherent in such a book. And the Reader's Digest had a pointed story to tell, in terms of "grocery-dollars-spent" by readers of each of their French and English editions. The plan was begun.

Copywriters, home-economists, artists and photographers went to work on the book almost a year ago. Kraft salesmen went to work in the field—giving presentations to every food chain in the country—to show how the booklet could be merchandised into store-wide promotions.

Before the booklet had come off the press it was already a success. Retailers received it with such enthusiasm that a *million additional* copies had to be run. The program has grown into one of the most ambitious and all-embracing merchandising programs in the history of Canadian food retailing. It is a "first" for which both Kraft and the Reader's Digest may be rightfully proud.

As advertising counsel for both companies, J. Walter Thompson has had a two-fold responsibility for the promotion from its inception. We believe that this magazine "spectacular" demonstrates that creative ingenuity is as vital in media buying as it is in any other agency function.

J. WALTER THOMPSON COMPANY LIMITED

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ANNOUNCEMENT

## GENERAL TRUST OF CANADA APPOINTMENTS

HON. CHARLES B. HOWARD

MR. GASTON ELIE

Mr. Marcel Faribault, President and General Manager of the General Trust of Canada, announces the appointments to the Board of Directors of the Company of:

The Honorable Senator Charles B. Howard, industrialist, of Sherbrooke, Quebec.

Mr. Gaston Elie, well-known industrialist in the marine transport and oil business.

UNHAPPY WESTVILLE

# It Sits on Wealth But Town Founders

From Our Own Correspondent

HALIFAX — It's a peculiar, unhappy and frustrating position for a town to be in.

Sitting on top of 11 million to 15 million tons of untapped virgin coal, the Pictou County coal town of Westville has watched its mines close one by one.

A single mine, with greatly reduced operations, remains.

The bottom has dropped out of its once prosperous economy.

The town has been unable to meet its obligations, in practically every financial sense.

**Town officials have trudged** a well-worn path to the door of provincial government asking guidance and help.

The government has given its answer:

- **It wouldn't** make a requested $50,000 grant.
- **But it would** increase its assistance this year and advance enough money for the town to pay its principal on debenture until 1962.
- **In 1962** the province and town will decide how the money is to be paid back.

And the government would not press for obligations owing during that time.

It would also advance $50,000 for construction of a badly-needed, four-room school, with installments to begin in 1962.

For Westville (population 4,500), this means a breathing spell.

But town officials have said that only one thing can save the community — opening of the main seam — new industry.

**Economically, Westville has climbed a long way down the ladder.**

Westville's mayor has said more than once that "bankruptcy is an awful word to use — but that is about the position the town is in today."

And Mayor A. Matheson has also said more than once that Westville's problems were "too big to face alone."

An exceptionally high percentage of the town's population buys groceries with old age pension cheques.

**The weekly payroll** has dropped from $40,000 in 1952 to $10,000.

It costs $130,000 a year to run the town — but residents owe $40,000 in back taxes, the highest amount since depression years.

Westville owes the government $160,000 which it borrowed to pay its share of a new hospital in nearby New Glasgow.

There has been no paving program in Westville for the past 20 years — and only five of the town's 52 miles of streets are paved.

**Its 80-year-old water system,** officials feel, will soon have to be replaced at a cost in the millions.

Business has dropped.

Teachers and town employees have been seeking raises in salary.

Many of the town's residents have left for greener fields.

**And, seemingly adding insult to injury,** residents of the town experienced a coal shortage in 1956.

Westville officials scratch their heads and look toward the great "cellar" of coal beneath them and wonder why someone won't tap it.

All that has to be done, they say, is to cut into that tremendous reserve — and the town will bounce back onto its feet.

# Tax Study Suggests Levy On Winnipeg Motorists

Winnipeg motorists may be called upon to bear a larger share of the city's financial burden, if a recommendation of a one-man commission on municipal taxation is carried out.

Commissioner H. Carl Goldenberg said that while Winnipeg can finance its immediate requirements on the present tax base supplemented by increasing provincial grants, consideration should be given to "a form of motor vehicle user taxation" if a new source of revenue becomes necessary or desirable.

Here are other highlights of the report:

- **Business tax should be subject to constant review, with the object of simplifying both classifications and rates.**

Printers and bookbinders should be classed with manufacturers.

Taxation of premises licensed to sell liquor should be reviewed, and allowances made for differences in types of business conducted. The same rate is applied to liquor outlets whether or not the sale of liquor is the principal business carried on in the premises.

- **Assessment of higher priced homes should be reviewed, since some appear to be relatively under-valued.**

Increase in commercial land assessments is warranted, because of extension for commercial and industrial use of land formerly used for residential or mixed purposes.

Revised assessments should be entered in the assessment roll at the same time on completion of reassessment.

- **A system for monthly or quarterly installment** collection of real estate taxes should be introduced.

**INDUSTRIAL PLASTICS CONSULTANT**

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New, Low-Rigid-Frame (LRF) Butler buildings make it possible to realize the economies and advantages that mass-production and pre-engineering offer, even in the construction of large facilities like the truck terminal and auto dealership above.

The LRF structural system not only has low, modern lines, but it also supports the building load. Consequently, curtain-walls of glass, wood, block or other building materials can be used to create distinctive exteriors at low cost.

The clear-span design permits spacious interiors up to 120 ft. wide without a single column or truss. This allows maximum flexibility in planning interiors—full use of space.

Pre-engineering and mass production of the LRF components minimize routine engineering and eliminate costly custom fabrication—effecting substantial savings in time, materials and labour. Indeed, spacious Butler buildings cost no more than traditional construction of comparable quality that requires heavy supporting columns or massive interior partitions.

**For full details on this new way to build spacious facilities, contact your Butler Builder. He's listed in the Yellow Pages of your phone book under "Buildings" or "Steel Buildings." Or write us direct.**

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Equipment for Farming, Dry Cleaning, Oil Production and Transportation, Outdoor Advertising • Custom Fabrication

## 'Misemployment' Reason for Engineer Lack?

Major reason for the "so-called shortage of engineers" is that Canadian industry has been guilty of misemployment of its professional engineering power.

This is a conclusion contained in the annual report of T. M. Medland, executive director of the Association of Professional Engineers of Ontario.

"The major need at the moment is for industry to provide an atmosphere in which our engineers may grow up professionally —to provide them with technicians and clerical assistance that will enable the engineer to have time to think and to create."

The association is the licensing body for Ontario engineers; with nearly 17,000 members, it is the largest professional association of its kind in Canada.

**INTERPROVINCIAL PIPE LINE CO.** has issued an additional 60 common shares under the company's incentive stock option plan, raising the number of common shares outstanding as at Feb. 18, to 5,063,993.

# Need for Better Teacher Training Urged by N.B.

From Our Own Correspondent

FREDERICTON — The Speech from the Throne at the opening of the New Brunswick Legislature's 1958 session emphasized a continued move toward increased social welfare services and capital works spending.

Major legislation forecast includes:

An Act to enable the province to join the National Health Insurance program as of Jan. 1, 1959. A government-appointed study group headed by B. R. Guss, of Saint John, is making a preliminary survey.

Amendments to the acts relating to education with apparent emphasis on:

- **Providing facilities to meet an increase** in student population of about 5,000 per annum.
- **Placing more emphasis** on academic and professional qualifications for teachers.

And in the related field of labor training to take into account that "a gradual change of concept is taking place with the need for school training being more and more emphasized.

Automation with its accompanying rapid and drastic technological changes is requiring new skills; particularly in the service trades and a variety of new occupations calling for increased technical knowledge."

What is proposed to cope with the stated requirements in manpower training to meet today's needs was not spelled out.

But it was stated that a special committee representing the Education and Labor Departments has been at work on a study of "needs and requirements of modern industry."

Forecast was the making of provision for the voting of the first of annual grants under an expanded child welfare program, designed particularly to ensure good care for mentally retarded children.

# N. B. Fares Increased

From Our Own Correspondent

SAINT JOHN — Two applications for bus fare increases have been approved by the New Brunswick Motor Carrier Board. One is of province-wide effect.

**SMT (Eastern) Ltd.,** was authorized to increase the price 5c on all tickets selling now under $2.50.

And the company was given authority to increase the cost 10c on tickets selling now for more than $2.50.

**Saint John Motor Line,** running a suburban service, was allowed to increase single fares by 5c and to increase the price of 12-ticket strips by 15c.

**ARMSTRONG CORK CO.,** Lancaster, Pa., earned $11,068,782 net income after taxes during 1957 on sales of $246,528,518. This compares with earnings of $13,320,380 on sales of $247,401,423 in 1956. Operations of associated companies, including **Armstrong Cork Canada Ltd.,** produced combined sales of $21,401,000 and net earnings of $628,000 compared with sales of $20,344,000 and earnings of $407,000 in 1956.

When you require immediate delivery of chrome chemicals made to the highest standard of purity and quality . . . contact British Chrome. Delivered from stocks in Toronto or Montreal in polyethelene-lined bags, or corrosion-resistant drums for easy handling and storage.

Today, the research facilities of British Chrome are being directed towards improving existing products and the development of new chemicals which will keep abreast of the future requirements of Canadian industry.

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Nothing takes the place of the genuine VELVET Lead Pencil!

"Who says so?"

Independent testing organizations say so—in fact tests show that Velvet Lead Pencils *alone* stood up to the rigid testing requirements of leading Canadian business offices and government agencies.

"Pressure Proofing" binds the lead to the wood—that means less breakage, lower pencil costs. All Velvet leads are "Colloidal-Processed", another exclusive Velvet development that puts a needle sharp, long-lasting point on the business end of the pencil. And each Velvet pencil is "Job Rated" (8 lead degrees from 2B to 4H).

When you place an order with your stationer or office supply firm, insist on Velvet—the one pencil that passed *all* the demanding performance tests of Canada's largest offices.

**VENUS PENCIL COMPANY**
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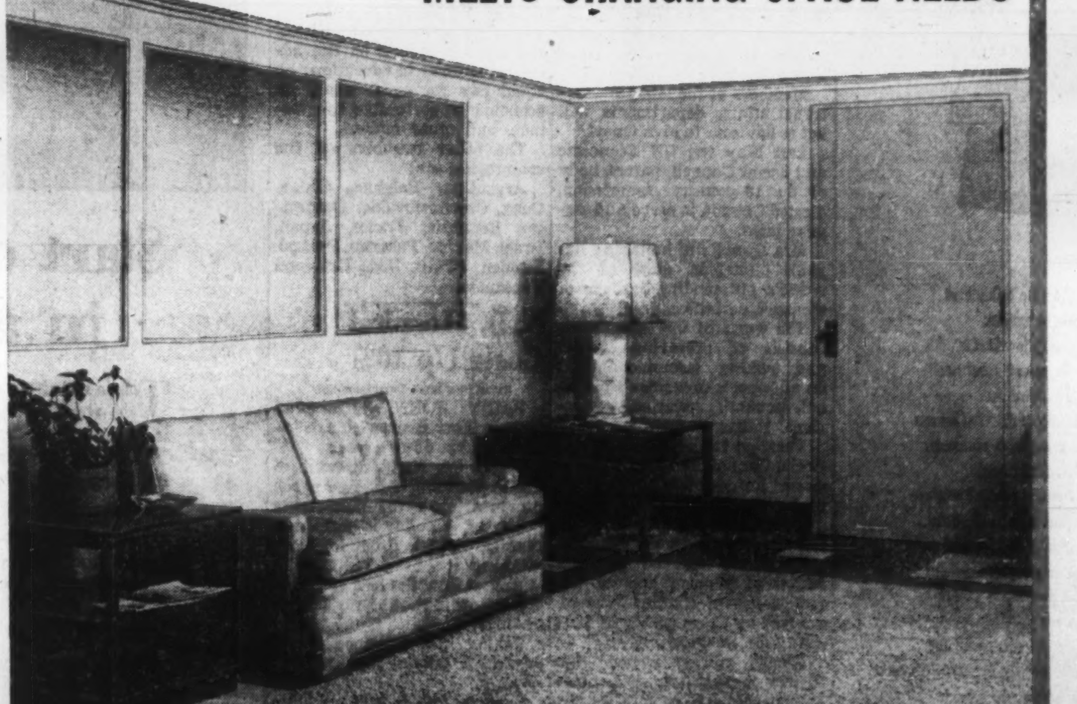
## WITH J-M MOVABLE WALLS YOUR OFFICE PLAN IS FLEXIBLE —MEETS CHANGING SPACE NEEDS

Lasts longer, made stronger with JM ASBESTOS FIBRE



**J-M ASBESTOS MOVABLE WALLS** meet the ever-changing needs of business because they make your office plan *completely flexible.* Space can be allocated and divided in the most efficient way by dismantling and relocating the walls—a job that need only take a weekend to complete.

These fireproof, extra strong Johns-Manville Movable Walls have a clean smooth surface that's easy to maintain and hard to mar. These walls may be used as ceiling-high or free-standing partitions. The complete wall, including doors, glazing and hardware, is installed by Johns-Manville's own construction men in Eastern Canada and by approved contractors in other areas. For free brochure "Asbestos movable Walls", write to Dept. BA-28, Canadian Johns-Manville Co., Ltd., Port Credit, Ontario.

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These other Johns-Manville products last longer, serve you better because they're made with JM ASBESTOS FIBRE

MODERN EXTERIORS AT LOW COST—Large sheets of Asbestos Flexboard® in panel construction provide attractive fireproof, weatherproof, sidewalls for homes, garages, etc.

THE SMARTEST FLOOR YET
Terraflex® Vinyl Asbestos Floor Tile comes in gay new colors; cleans with a damp mopping.

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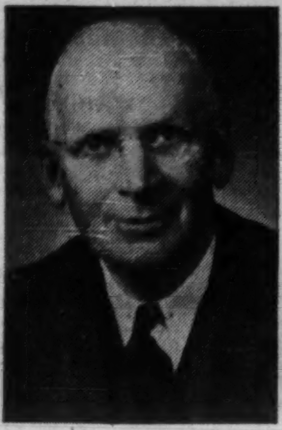
Quinterra® Electrical Insulation withstands heat, prolongs life of transformers, motors, other apparatus.

QUICKER, SAFER STOPS
Johns-Manville Asbestos Brake Linings are quality-made for long-lasting dependability.

# They Lead Red Cross Fund Campaign Across the Nation

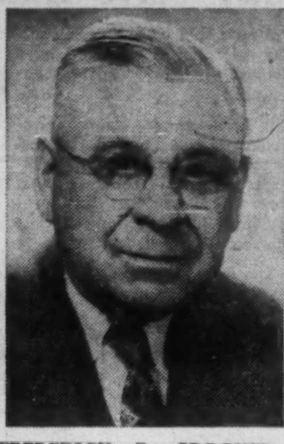
**C. D. SHEPARD**, Q.C., Ottawa, is 1958 national compaign chairman of the Red Cross appeal. He is chief commissioner of the Board of Transport Commissioners for Canada. Mr. Shepard has been active for many years in community work in Winnipeg and is a former campaign chairman and president of the Canadian Red Cross Society in Manitoba.



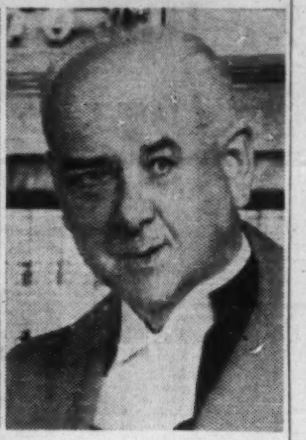
**W. LLOYD WOOD**, Toronto, again leads the Ontario campaign. For almost 20 years he has been active in Red Cross work and has served as divisional chairman for Toronto, chairman of the branch disaster committee and on the Ontario provincial executive. Mr. Wood retired as a company president five years ago.

**J. ROSS MURRAY**, Winnipeg, is president of the Manitoba Division of the Canadian Red Cross Society and will also head the 1958 appeal. His association with the Red Cross is one of long standing, having been associated with blood donor and disaster committees. He is manager of the Winnipeg office of A. E. Ames & Co.

**E. V. HUGGINS**, Regina, is the new chairman of the appeal in Saskatchewan. Active in community affairs, he is past president of the Y's Men's Club, the Regina Male Choir and the Whitmore Home and School Club. A former assistant production manager of radio station CKCK he is now advertising manager of Robert Simpson, Regina, Ltd.



**FREDERICK E. SPOONER**, Calgary, again heads the appeal in Alberta. He is a former president of the Lethbridge and Calgary Rotary Clubs. He is honorary treasurer and chairman of the finance committee in Alberta Division and has served in many capacities with the Red Cross during the past 10 years.



**HON. H. J. SULLIVAN**, Q.C., Vancouver, leads the British Columbia campaign. He served as senior judge of the County Court of New Westminster for 10 years and was elevated to a Justice of the Supreme Court of British Columbia in 1956. Mr. Justice Sullivan has been active in many community projects in New Westminster and Vancouver.


MEN
WHO THINK
OF TOMORROW
PRACTICE
MODERATION
TODAY

The House of Seagram
DISTILLERS SINCE 1857


# See Lots of Bright Light In Window Glass Outlook

By ROBERT L. PERRY

MONTREAL (Staff) — Canada's sheet glass makers aren't too worried by the current business slowdown.

- **The expected** 1958 record in housing starts will mean hefty glass orders in spring and fall.
- **No slackening** has been felt in orders from the auto makers.
- **Commercial** building prospects seem "reasonably good."
- **Furniture** makers use lots of glass in mirrors. New homes mean more furniture.
- **Manufacturers** of glass "novelties" still buy glass all year round.

This optimistic picture came last week from top sales executives of **Canadian Pittsburgh Industries Ltd.'s** Pennvernon glass division.

They find plenty of bright spots for 1958 sales, even for a product which rolls into production 24 hours a day, seven days a week, without stop.

Houses and cars today fight for top spot as sheet glass users.

Glass makers see even bigger expanses of glass in your house and auto of tomorrow.

"In 1940 a glazing contract for a home called for about $20 to $25 worth of glass," says CPI. "Today this figure is certain to reach $100 to $150, and it's growing every year."

Watch for bigger picture windows, more sliding windows and doors.

Canadians used to be happy with about 3.5 sq. ft. of window glass in their lives. Today they want 12 sq. ft. and more. That's per capita consumption.

The "glass bubble" for your car isn't far off now either, says CPI. The wrap-around windshield is just a forerunner.

Other glass marvels coming up:

- **The variable transmission window**—a window that lets in only the amount of light and heat you want.
- **Electroluminescent** glass panels—glass walls that give off their own light.
- **Glass walls** that also heat your home.

## Social Science For Montreal U.

University of Montreal has taken another step away from the framework imposed by the famed Quebec "classical college."

It has established a new social science course giving the B.Sc. degree in economics, politics and sociology-anthropology, of which the entrance requirements are similar to those at English-speaking universities across Canada.

Entrance is after senior matriculation or after the first year of the classical college curriculum.

For generations, the so-called "liberal education of Quebec" has been administered by a system of classical colleges which give a four-year B.A. after junior matric. The new Montreal step is toward the method employed throughout the rest of Canada.

U. of Montreal, Canada's second largest college, has already started in that direction by giving bachelors degrees in science, business and engineering.


ANNOUNCEMENT

NORTHERN LIFE APPOINTMENT

H. L. SHARPE, F.S.A.

At a recent meeting of the Board of Directors of The Northern Life Assurance Company of Canada Mr. H. L. Sharpe was appointed Vice-President and Managing Director.

Mr. Sharpe has served in various capacities with the company since 1932. He was appointed Actuary and subsequently Assistant General Manager and then General Manager. In 1956 he was elected to the Board of Directors.

## Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

### Rubber

**GOODYEAR TIRE & RUBBER CO. OF CANADA**, New Toronto, Ont., consolidated net profit of $4,420,954 for 1957 was 29% lower than 1956's $6,222,804.

Results compare favorably with past years except for record year of 1956, say Chairman P. W. Litchfield and President R. C. Berkinshaw. Reduction from last year is due primarily to substantial decrease in sales to the automotive industry and to lower selling prices in a highly competitive market.

Capital expenditures for expansion, improvements and replacements of property totaled $4,195,419.

Company started production of the new "Captive-Air" tire. It provided special hose for use in jet flame drilling on the St. Lawrence Seaway project, and also manufactured a flexible conveyor system for mixing and transporting cement.

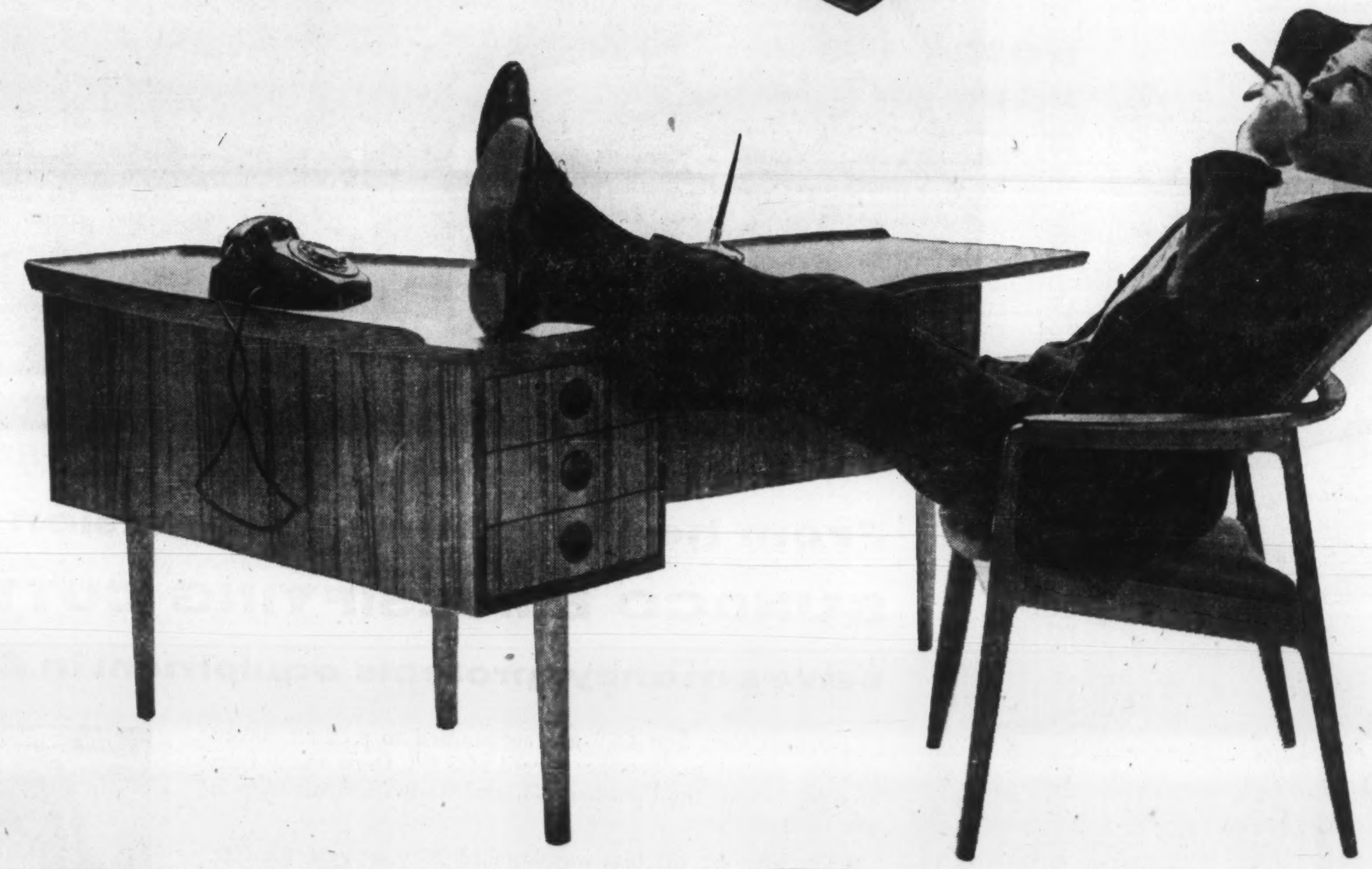
Two major expansion projects were completed. At the New Toronto plant a new tread extruder was placed in operation and a new double-decked 84-in. conveyor belt curing press was installed at the Bowmanville factory. In both cases additional space was constructed.

Plans were completed for construction of a new central warehouse. This will eliminate many warehousing problems and provide for needs of increasing sales volume.

**CONS. INCOME ACCOUNT**

| Years Ended Dec. 31: | 1957 | 1956 |
|---|---|---|
| | $ | $ |
| Net earnings | 10,343,051 | 14,368,471 |
| Add: Other inc. | 54,853 | 45,207 |
| Less: Deprec. | 2,550,939 | 2,512,595 |
| Income taxes | 3,426,011 | 5,678,279 |
| Net profit | 4,420,954 | 6,222,804 |
| Less: Pref. divd. | 286,464 | 288,666 |
| Com. divd. | 1,543,560 | 1,543,560 |
| Surplus for year | 2,590,930 | 4,390,578 |
| Earnings per Share and Dividend Record: | | |
| Preferred | $30.86 | $42.94 |
| Paid | 2.00 | 2.00 |
| Common | 16.07 | 23.07 |
| Paid | 4.00 + 2.00 | 4.00 + 2.00 |
| Shares o/s at Dec. 31: | | |
| Pref., $50 par | 143,244 | 144,904 |
| Common, n.p.v. | 257,260 | 257,260 |
| As at Dec. 31: | 1957 | 1956 |
| Cash | $711,783 | $706,476 |
| Accts. rec. less res. | 8,527,754 | 9,566,787 |
| Inventories | 23,020,107 | 25,029,095 |
| Total curr. assets | 32,259,644 | 35,304,358 |
| Misc. assets | 1,130,864 | 1,033,922 |
| Fixed assets* | 12,477,628 | 11,056,916 |
| Total assets | 45,868,136 | 47,395,196 |
| Accts. & tax. pay. | 4,769,080 | 8,803,240 |
| Divds. pay. | 71,622 | 72,452 |
| Total curr. liab. | 4,840,702 | 8,875,692 |
| Contingent res. | 1,000,000 | 1,000,000 |
| Capital stock | 7,290,830 | 7,373,830 |
| Capital surplus | 692,350 | 692,350 |
| Surplus | 32,044,254 | 29,453,324 |
| *After depr. of | 29,602,837 | 27,940,417 |
| Working capital | 27,418,942 | 26,428,666 |

Want more time to think?



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# March Dividends Show Gain First Quarter 2.8% Lower

Dividend payments and declarations in the first quarter of 1958 are 2.8% below last year.

Final totals for January and February plus the preliminary figure for March, 1958, amount to $195.9 million on 675 issues, compared to $201.5 million on 662 issues in the corresponding period of 1957.

Payments and declarations for March, 1958 amount so far to $84.6 million on 209 issues compared to $83.8 million on 199 issues at this date last year. Final total for March, 1957, was $87.6 million on 253 issues (an increase of $3.8 million on a further 54 issues above the preliminary total).

A breakdown of the companies that have so far declared dividends for this month (compared with declarations and payments made at this time last year) shows some gains. Here are figures:

—In the industrial and public utilities section, payments declared total $42 million ($38.7 million) on 163 issues (154 issues), an increase of 8.5%. Final total for the whole of March, 1957, was $41.3 million on 192 issues.

—In the mining category, payments declared total $17.1 million ($20.7 million) down 17.4% on 13 (15) issues. Final total for the whole of March last year was unchanged from this preliminary figure.

—In the oil group, payments declared total $18.5 million ($18.3 million), up 1.1% on nine (eight) issues. Final March total for last year was unchanged.

—In the financial section, payments declared total $7 million ($6.1 million) on 24 (22) issues, a gain of 14.7%. Final total for March, 1957, was $7.3 million on 38 issues.

Following is a list of payments for March this year, to date, compiled from records available Feb. 28:

**Monthly Dividends**

| | 1958 | 1957 |
|---|---|---|
| January | $73,739,743 | $77,112,872 |
| February | 37,479,866 | 41,032,858 |
| March | †84,682,384 | 87,654,033 |
| Total | 195,901,937 | 205,799,463 |

†Preliminary.

**Industrials and Utilities**

| Company. | Rate $ | Date | Amount $ |
|---|---|---|---|
| Acad.-Atlan. n. 5% pf. | 1.25q | 17 | 37,500 |
| Agnew-Surpass c. | .13q | 13 | 52,383 |
| Algoma Steel | .25 | 31 | 1,425,770 |
| Aluminium 4% pf. | .25q | 1 | 6,779,265 |
| Alumnium | †.22½q | 5 | 6,779,265 |
| Anglo-Can. Tel. A | .30q | 1 | 146,130 |
| Argus | .20q | 1 | 274,054 |
| Asbestos Corp. | .25q | 28 | 456,000 |
| Auto Elec. | .20q | 15 | 25,380 |
| Do. A | .12½q | 15 | 368 |
| Avalon Tel. | .10q | 31 | 18,138 |
| Do. 5% pf. | .31¼q | 31 | 8,107 |
| Do. 6% pf. | .37½q | 31 | 9,273 |
| Do. 7% pf. | .43¾q | 31 | 7,000 |
| Barber-Ellis | .80q | 14 | 26,212 |
| Bathurst P.&P. A. | .75q | 1 | 300,000 |
| Do. B | .75 | 1 | 243,750 |
| Bird Construction | .60q | 31 | 14,400 |
| Boyles A pf. | .15q | 1 | 41,907 |
| Brantford Cord. A | .25q | 1 | 15,000 |
| Do. B. | .12½q | 1 | 10,000 |
| Do. com. | .25q | 31 | 25,000 |
| T. G. Bright pfd. | .28¾q | 31 | 25,023 |
| Bridge & Tank pf. | .72½q | 1 | 27,836 |
| Do. com. | .30q | 1 | 77,909 |
| Br. Amer. Bk. Note | .35q | 15 | 52,500 |
| B. C. Packers A | .37½q | 14 | 75,060 |
| Brown Co. | †.15 | 1 | 391,630 |
| Burrard D. D. A. | .11q | 15 | 27,500 |
| Canada Cement pf. | .32½q | 20 | 243,750 |
| Can.-Cr. & Cut Stone | .20 | 15 | 38,000 |
| Can. & Dom. Sugar | .30q | 1 | 465,000 |
| Can. Malting | .50q | 15 | 100,546 |
| Do. 4½% pf. | .29¼q | 15 | 54,327 |
| Can. Vinegars | .25q | 1 | 23,000 |
| Can Wire & C. A | 1.00q | 15 | 501 |
| Do. B | .20q | 15 | 208,998 |
| Canadian Cel. | .20q | 31 | 248,327 |
| Do. $1 pfd. | .25q | 31 | 25,000 |
| Do. $1.75 pfd. | .43¾q | 31 | 175,000 |
| Cdn. Fairbanks | .30q | 1 | 73,839 |
| Cdn. Tire | .15q | 1 | 15,019 |
| Do. pfd. | .50s | 1 | 33,720 |
| Cdn W. N. Gas 4% pf. | .20q | 1 | 55,082 |
| Combin'd Enter | .15q | 1 | 90,000 |
| Connors Bros. A | .02+▲.03 | 1 | 28,500 |
| Cons. Theatres A | .13q | 1 | 10,566 |
| Copp Clark Pub. 6% pf. | 1.50q | 1 | 7,500 |
| R. L. Crain | .25q | 31 | 23,180 |
| David & Frere A | .75q | 31 | 15,474 |
| Davies Irwin pf. | .15q | 1 | 2,955 |
| Dist. Seagram | .30q | 14 | 2,630,805 |
| Dominion Stores | .31¼q | 15 | 503,125 |
| Donohue Bros. | .15q | 1 | 90,000 |
| Dover Ind. | .15q | 1 | 21,423 |
| East Koot. Pwr. pf. | 1.75 | 17 | 17,500 |
| Easy Washing 5% pf. | .25q | 15 | 12,112 |
| Eddy Pap. | .37½ | 15 | 109,954 |
| Do. A | .25q | 15 | 26,697 |
| Electrolux | †1.25q | 15 | 307,625 |
| Famous Players | .37½q | 13 | 651,402 |
| Fanny Farmer | †.25 | 31 | 84,575 |
| Ford Motor A & B | 1.25q | 15 | 2,073,700 |
| Goodyear Tire | 1.00q | 31 | 257,260 |
| Gordon Mackay A | .12½q | 15 | 25,200 |
| Do. B | .12½q | 15 | 25,200 |
| Grafton & Co. A | .25q | 15 | 9,030 |
| Gt. Lakes Pwr. 5% pf. | .31¼ | 29 | 23,204 |
| Gt. Nor. Gas | | | |
| Util. $2.50 pf. | .62½ | 1 | 9,375 |
| Do. $2.80 pf. | .70q | 1 | 24,500 |
| Gt. West. Garm. pf. | .15q | 30 | 7,929 |
| Gypsum, Lime | .30 | 3 | 264,545 |
| Hamilton Cotton | .22½q | 3 | 18,000 |
| Hinde & Dauch | .45q | 25 | 162,000 |
| Imp. Flo-glaze | .32½q | 1 | 18,073 |
| Do. pfd. | .37½q | 1 | 4,021 |
| Imp. Tobacco | .12½q+▲.17½ | 31 | 2,901,160 |
| Do. 6% pf. | .3%s | 31 | 240,900 |
| Interp. Paper | †1.75q | 17 | 9,116,372 |
| Do. 4% pref. | †1.00q | 17 | 230,000 |
| Inter. Utilities | †.25q | 1 | 609,850 |
| Island Tel. | .30s | 15 | 24,000 |
| Do. 4½% pf. | .22½s | 15 | 9,000 |
| Do. 4¾% pf. | .2375s | 15 | 9,500 |
| Isl. Tug & Barge pf. | | | |
| 5% | .25s+•.25 | 1 | 25,000 |
| Johnston Term. 6% pf. | .15q | 15 | 12,545 |
| Do. 5% pf. | .12½q | 15 | 9,375 |
| Lake of W. Milling pf. | 1.75q | 3 | 26,250 |
| Laura Secord | .25q+▲.25 | 1 | 143,750 |
| Loblaw Cos. A | .10q | 1 | 17,123 |
| Do. B | .10q | 1 | 195,582 |
| Do. pfd. | .60q | 1 | 256,848 |
| Loblaw Groc. | .51½q | 1 | 261,775 |
| Do. 1st pfd. | .37½q | 1 | 249,375 |
| Do. 2nd pfd. | .51½q | 1 | 229,204 |
| Lounsbury A | .12½q+▲.20 | 1 | 34,609 |
| Do. B | .12½q+▲.20 | 1 | 12,490 |
| Lucky Lager 5% pf. | .62½q | 15 | 18,476 |
| Mackinnon St. St. pf. | 1.25q | 15 | 2,140 |
| Maclaren Pwr. & Pap. | .50q | 28 | 250,000 |
| Macmillan & Bloe. A | .12½q | 31 | 4,074 |
| Do. B | .20q | 31 | 1,050,590 |
| Mailman Corp. $1 prior | .25q | 31 | 15,896 |
| Massey-Harris Ferg. | .10q | 15 | 951,916 |
| Do. | 1.12½q | 1 | 274,664 |
| Robt. Mitchell A | .25q | 15 | 55,966 |
| Molson's Brew. A | .35q | 21 | 262,918 |
| Do. B | .35q | 21 | 262,918 |
| M. Morgan | .22½ | 1 | 96,333 |
| Do. 4¾% pf. | 1.19 | 1 | 45,107 |
| Motor Prod. 6% pfd. | 1.50q | 1 | 15,000 |
| Do. 6¼% pf. | 1.56¼q | 1 | 7,813 |
| Nat. Drug & Chem. | .20 | 1 | 80,532 |
| Do. pref. | .16q | 1 | 36,386 |
| Nelsons Laund's 6% pf. | .15q | 1 | 7,500 |
| Nfld. Lt. & Pwr. | .45 | 1 | 67,500 |
| Do. 5% pf. | 1.25q | 1 | 25,000 |
| Nor. Que. Pwr. 5½% pf. | .68q | 15 | 32,640 |
| Do. 3-670 pf. | 1.50q | 15 | 15,000 |
| N. S. Lt. & Pwr. 4% pf. | 1.00q | 1 | 20,000 |
| Do. 4½% pf. | 1.12½q | 1 | 87,269 |
| Do. 5% pfd. | .62½q | 1 | 25,363 |
| Okanagan Hel. pf. | .15q | 14 | 10,793 |
| Okanagan Tel. | .30 | 1 | 63,000 |
| Do. pf. | .20s | 1 | 10,000 |
| Ogilvie Flour pf. | 1.75q | 1 | 35,000 |
| Paton Mfg. pf. | .35q | 14 | 6,940 |
| Photo Engravers | 1.25 | 1 | 40,285 |
| Powell River | .30q | 15 | 1,260,000 |
| Provincial Trans. | .25q | 31 | 87,500 |
| Robinson Little A | .25q | 1 | 6,250 |
| Do. com. | .20q | 31 | 11,000 |
| Rolland Pap. A | .20q | 1 | 24,000 |
| Do. B | .10q | 1 | 6,000 |
| Do. pfd. | 1.06¼q | 15 | 18,063 |
| S.K.D. Mfg. Co. | | | |
| 6% 1st pf. | .15q | 1 | 4,557 |
| Do. 6¼% 2nd pf. | .31¼q | 1 | 2,558 |
| Sal.-Shirr.-Hor. | .15 | 15 | 46,500 |
| Do. 5½% pf. | .34⅜q | 1 | 17,875 |
| Do. 5¾% pf. | .35 15/16 | 1 | 35,937 |
| Sarnia Bridge | .25q | 15 | 33,750 |
| Scythes & Co. | .25q | 1 | 12,500 |
| Do. pref. | .31¼q | 1 | 3,344 |
| Sicks' Brew. cm. & v.t. | .30q | 31 | 285,600 |
| Silknit | .25q | 14 | 16,021 |
| Do. pfd. | .50q | 14 | 4,361 |
| H. Simon & Sons | | | |
| 5% pf. | 1.25q | 1 | 4,539 |
| Simpsons Ltd. | .12½q | 15 | 375,161 |
| Southam Co. | .50q | 28 | 375,000 |
| Thompson Pap. Box | .05q | 1 | 5,750 |
| Do. pf. | .75q | 1 | 3,750 |
| Thompson's Serv. St. | .02½s | 1 | 1,540 |
| Toronto Elevator | .20q | 1 | 496,678 |
| Un. Towns Elec. | .20q | 31 | 55,253 |
| United Steel | .25q | 28 | 143,357 |
| Viceroy Mfg. A | .12½q | 15 | 31,111 |
| Virginia Dare 5% pfd. | .31¼q | 1 | 5,000 |
| Westeel | .25 | 15 | 118,151 |
| Western Can. Brew. | .30q | 3 | 247,422 |
| Geo. Weston 4½% pf. | 1.12½q | 1 | 129,954 |
| Do. 6% pf. | 1.50q | 1 | 120,000 |
| G. H. Wood pf. | 1.37½q | 1 | 4,569 |
| Young & Gore | | | |
| Tugboats pf | .25s+•.25 | 1 | 13,100 |
| Total | | | 42,050,440 |

**Mining Companies**

| Company. | Rate $ | Date | Amount $ |
|---|---|---|---|
| Aunor Gold | .04q | 1 | 80,000 |
| Hallnor Mines | .03 | 1 | 60,000 |
| Hollinger Cons. | .06q+▲.06 | 1 | 590,400 |
| Hudson Bay Mines | .75 | 10 | 2,068,480 |
| Inter. Nickel c. | †.65q | 20 | 9,479,616 |
| Kerr-Addison G. M. | .20q | 28 | 946,060 |
| Leitch | .03 | 7 | 87,375 |
| Macassa M. | .03q | 15 | 80,282 |
| McIntyre Porc. | .50q | 3 | 390,000 |
| Noranda Mines | .50q | 15 | 2,239,772 |
| Normetal M. | .03 | 31 | 112,710 |
| Quemont | .15 | 31 | 315,325 |
| Waite Amulet | .20 | 1 | 660,000 |
| Total | | | 17,119,020 |

**Oil Companies**

| Company. | Rate $ | Date | Amount $ |
|---|---|---|---|
| Bailey-Selb. 5% pf. | .31¼q | 1 | 53,415 |
| Do. 5¾% pf. | .36q | 1 | 144,000 |
| Imp. Oil | .30q | 31 | 9,430,943 |
| Int. Pet. | †.35q | 10 | 5,085,483 |
| Interprov. Pipe Line | .70 | 1 | 3,539,573 |
| North Star A | .15q | 15 | 4,538 |
| **Oil Companies (Cont.)** | | | |
| Pembina P L 5% pf | .62½q | 1 | 25,000 |
| Royalite | .62½ | 1 | 191,902 |
| Stuart, D. A. | .25q | 1 | 27,506 |
| Total | | | 18,502,360 |

**Financial**

| Company. | Rate $ | Date | Amount $ |
|---|---|---|---|
| Anglo-Scand. Inv. | 1.50 | 15 | 84,258 |
| Atlant. Accept. 5½% pf. | .55s | 14 | 8,250 |
| Bk. Can. Nationale | .35q | 1 | 245,000 |
| Bank of Montreal | .35q | 1 | 1,874,025 |
| Banque D'Economie | .25q | 1 | 25,000 |
| Cdn. Gen. Sec. | | | |
| A & B | .25+‡stk. | 17 | 163,320 |
| Cent. Trust | .17½q | 31 | 9,153 |
| Confederation Life | .50q | 15 | 50,000 |
| Dom. & Anglo Inv. p. | 1.25q | 1 | 12,500 |
| Dom. Equity | .20+▲.12 | 31 | 185,597 |
| Econ. Inv. Tr. | .30q | 31 | 45,450 |
| Imp. Invest A & B | ▲▲.12½q | 31 | 60,879 |
| Do. $2.50 pf. | .62½q | 31 | 7,165 |
| Indust. Accept. | .35q | 31 | 945,351 |
| Do. 4½% pf $100 par | 1.12½q | 31 | 108,992 |
| Do 4½% pf. $50 par | .56¼q | 31 | 55,612 |
| Do. 5½% pf. | .68¾q | 31 | 68,750 |
| Investors Synd. | .25 | 28 | 150,819 |
| Do. A | .25 | 28 | 262,285 |
| Leverage Fund. | .06q | 15 | 37,592 |
| Nor. Can. Mtge. pf. | §stk. | 15 | ...... |
| Pac. At. Cdn. Inv. Co. | .03 | 1 | 8,400 |
| Royal Bank | .50q | 1 | 2,520,000 |
| Victoria & Grey Trust | .30 | 17 | 73,110 |
| Total | | | 7,010,508 |
| Grand Total | | | 84,682,328 |

‡¼ of pf. sh. for ea. Cl. A & B sh. held; to be redeemed Apr. 16/58.

§2. 4% 2nd pf. shs. for ea. sh. held. To be redeemed at $100 per sh. Apr. 15/58.

▲▲—First foll. 2-for-1 stk. split.
q—Quarterly. s—Semiannually.
†—U. S. funds. ▲—Extra. §Initial
a—Annually. •Participating divd.

ANNOUNCEMENT

## W. C. Pitfield Announcement

Ward C. Pitfield, a director of W. C. Pitfield & Company, Limited, is now resident in that Company's Toronto office, it is announced. Mr. Pitfield comes to Toronto from New York where he was manager of W. C. Pitfield & Co. Inc., of which company he is president. Prior to that he was manager of the British West Indies branch of W. C. Pitfield & Company, Limited.


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### HIGHER LEVIES

From Our Own Correspondent

SAINT JOHN — With increased budgets reported from almost every provincial centre, Saint John's Municipal Council has approved a $300,000 hike over the all-time record 1957 warrant and will raise $2,750,000 this year. The municipal budget is separate from the Saint John City budget which has yet to be announced.

# This New Computer Service May Solve Builders' Posers

A new sort of computing service will be offered soon by a Toronto firm of consultant engineers.

It will employ latest electronic methods to find the best answers to construction problems without requiring that these problems first be "programmed" into appropriate mathematical sequences.

The new service is offered by **ENELCO**, standing for Engineering Electronic Computation, a subsidiary of **A. M. Lount and Associates.**

Murray Lount, principal of the new company, told **FP**: "We will handle the problem as a package deal."

This meant, he explained, that an engineering firm that was building a bridge or similar structure would, for example, be able to come to them and ask them to determine the influence line, or line giving the maximum forces or moments at various points due to a moving body.

This is a vital factor in bridge building, especially where there is more than one span.

**Cost Around $65**

As engineers, used to employing computers, ENELCO would be able to set the problem to the machine in the most suitable way.

The object would be to enable engineering firms to make the best use of such devices without requiring construction engineers to learn the principles of programming.

The cost of an average problem of this sort might work out at around $65.

Lount explained that programming for mathematical computers is not a normal part of an engineer's training.

Conversely, the men who normally staff computing centres are mathematicians or physicists with little or no knowledge of engineering.

"Engineers go to such men and say: 'Here is our problem and this is the way we would normally handle it with manual methods of computation.'

"The result is usually a mere duplication of manual methods and not an efficient way to get the best answer."


We take pleasure in announcing that

WARD C. PITFIELD,
a Director of this Company, is now resident in our Toronto office.

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Cornwall Toronto Sault Ste. Marie
Winnipeg Calgary Edmonton
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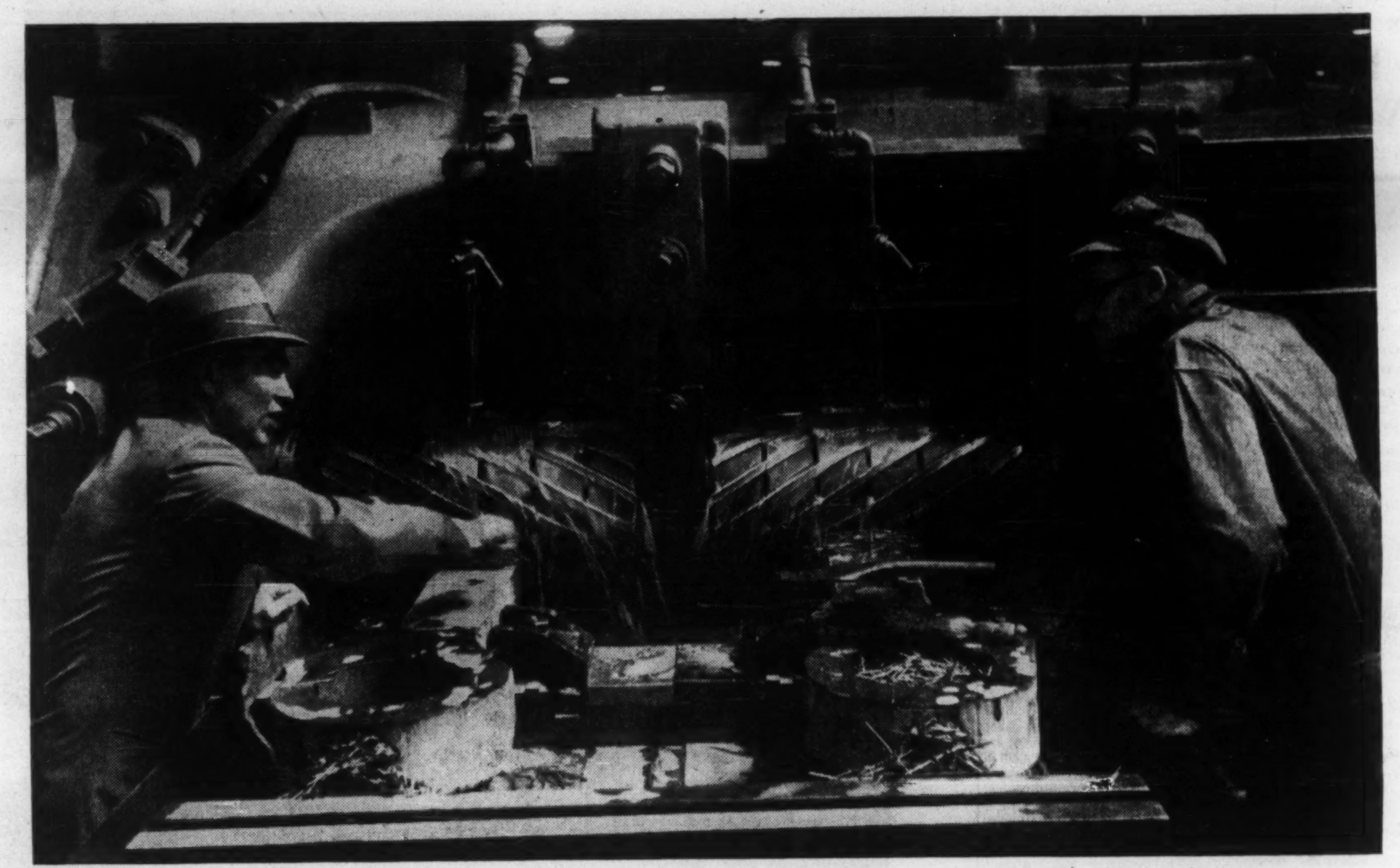
W. C. Pitfield & Company, Limited
MONTREAL
Members of the Investment Dealers' Association of Canada


**HOME OIL CO.** issued 2,628 Class A shares in January on conversion of subordinated convertible sinking fund debentures. As at Jan. 31, 1958, there were 1,528,849 Class A and 2,323,731 Class B shares outstanding.

**BANK OF MONTREAL** Feb. 17 had 5,367,599 shares outstanding.

**TOBACCO MARKETING**

Changes have been announced in the Ontario tobacco marketing system (**FP**, Jan. 18), to step up the sale of last summer's crop which had been moving slowly. Sales will continue under the Dutch clock system. Tobacco bales will be offered for sale in lots of 30, instead of 10.

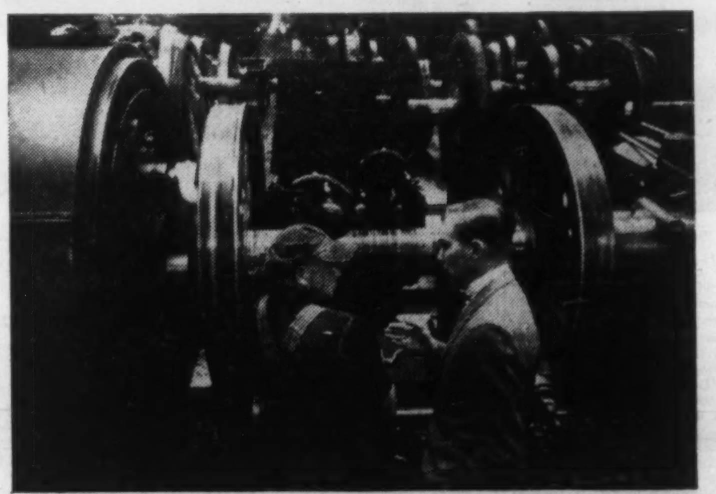



● Sunoco at Work in Canadian Industry

From heavy milling to precision grinding,

SUNOCO EMULSIFYING CUTTING OIL

saves money, protects equipment in C.N.R. Repair Shops



"The men from Sun Oil" are accustomed to product success stories, and the performance record of S.E.C.O. on many types of operations at the Canadian National Railways repair shops is not unusual.

Ever since the machine was installed 26 years ago, S.E.C.O. has been used exclusively on the locomotive journal grinding operation shown on the right. The required tolerances are extremely fine, and S.E.C.O., in a 60 to 1 emulsion, has consistently assured precision work. The same versatile S.E.C.O. in a 25 to 1 emulsion is also used exclusively on the heavy duty miller shown machining drive rod forgings, where it has performed with equal efficiency since the machine was installed in 1945.

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## Borden Commission

# Probes Financing of Gaslines

From Our Own Correspondent

CALGARY — The Borden Commission investigating Canada's energy resources has ended its month-long hearings here. The commission is scheduled to resume sittings in Toronto, April 8.

The Royal Commission completed public discussions on **Trans-Canada Pipe Line Co.'s** financing and gas contracts and heard submissions from **British American Oil Co., Northern Natural Gas Co., Alberta Gas Trunk Line Co.,** a brief from a group of independent gas and oil companies, City of Edmonton, **Montana Pipe Line Co.,** as well as additional information on natural gas reserves from The Canadian Petroleum Association and the **Alberta & Southern Gas Co.**

In the discussion on Trans-Canada, R. S. Orme, U. S. consultant, was questioned by Commission Counsel Pattillo on the export of gas via Emerson, Man.

"As I understand it, in 1959-60 on the Emerson contract, you would have to make $185,000 more in order to come up with the 7½% return?" asked Mr. Pattillo.

"And income taxes . . . yes, sir," replied Mr. Orme.

"And from your 10 years as an employee of the U. S. Federal Power Commission in charge of rate-making, would you agree with me that if we were going to approach the problem in Canada in the same way the FPC would approach it in the U. S., **Mid-Western Gas Transmission Co.** (the buyer) should be required to pay an additional amount in 1959 and '60 to make up this $185,000," asked commission counsel.

**Cost Basis**

"Assuming that these estimates work out as they are. Of course, they should be on an actual cost basis," said Mr. Orme.

"Now, this deficit does not seem to get any better as we look at it. In fact, it gets worse and when we get to 1962-63 we have a deficit of $361,000. Will you explain why the thing rockets up to that figure?" asked Mr. Pattillo.

Mr. Orme explained that the estimates of required investment and cost services on which rates are based, were, of necessity, fairly rough. They were done pretty quickly without giving the proper balance between installing horsepower and installing loop lines.

After being informed that Trans-Canada was unable to file until later the letters dated September, 1955, from the former trade and commerce minister, the Hon. C. D. Howe, that have been referred at the FPC hearing, Mr. Pattillo asked:

"What, in essence, is contained in the letters?"

"In essence," said C. S. Coates, president of Trans-Canada Pipe Line, "the letters state that after action is taken by the FPC of the U. S., that the government of Canada would undertake to take action in connection with the issuance of a permit from Canada."

"Am I clear, then as a preliminary to any consideration by the government of Canada, there must be action taken by the FPC in the U. S.? Am I clear, if there is action taken by the FPC and a permit to import is granted to Midwest, then the government of Canada has agreed to review the matter and make a decision?" asked commission counsel.

Mr. Coates replied, "Yes, sir, that is correct" to both questions.

Mr. Pattillo: "But the government of Canada has not committed itself in advance as to what its position is going to be?"

Mr. Coates: "No, sir, it did not."

**Heard Evidence**

Mr. Pattillo asked T. H. Atkinson, chairman of Trans-Canada's general finance committee:

"You have heard the evidence as to the capital additions that would be required in the forthcoming years, namely $10 million this year, $30 million to build the extension to Emerson and approximately $180 million for the whole line if the calculations of Mr. Orme as to the market for the next five years are realistic," said Mr. Pattillo.

"Has the finance committee of the company given any consideration to how these monies are to be raised . . .?"

Mr. Atkinson replied that the intention was to recommend to the directors that additional finance should be done by way of additional first mortgage bonds, "always provided that the money markets are, at the proper time, sufficiently receptive to make that possible."

"The balance of any money required might take several forms," Mr. Atkinson said. "It might be done by way of debentures, either straight, convertible or with warrants attached; it might be done partially by preferred stock or even done partially by common stock."

After admitting the restriction on Trans-Canada on being permitted to issue bonds to the extent of 60% of the net capital additions to be pretty "onerous" Mr. Atkinson further stated he believed this was stipulated by the **Metropolitan Life Insurance Co.,** largest purchasers of the original issue.

Mr. Borden: "If the Emerson contract materializes, it will be a distinct advantage in purchasing from the Crown the section that was paid for by the Crown and now leased to the company."

Mr. Atkinson: "I would say very much so, yes, sir."

**Canadian Markets**

Contractual arrangements for gas, both with the producers and construction firms, are done in stages.

In the case of requirements for Canadian markets, the commission was told, a permit would be necessary for, approximately, 1.2 tcf some time prior to November 1959. That would permit financing during the winter and construction during the next construction season. The next permit should be obtained prior to November 1961 for approximately 1.3 tcf to permit financing and construction to meet the last year's load.

Since Emerson, according to Trans-Canada's projection, comes in early the firm would have to obtain a permit for 3.2 tcf at November 1959.

This would be just the additional Emerson reserves that would be required by that time in addition to Canadian requirements.

W. B. Tippy, another consultant, predicted virtually complete displacement of coal for domestic use in five years. "As far as displacement of oil is concerned, over a period of time, we expect to get to the saturation in the 30th or 31st year . . . in the last years at any rate, as customers buy the gas, companies will have just over the 70% of the delivery markets . . ."

E. D. Loughney, senior vice-president of **British American Oil Co.** stated that a gas export policy "that will best serve the national interest is one permitting the immediate export of quantities determined to be surplus to the foreseeable needs of Canada. The future requirements of Canada should be of paramount importance in determining the quantities of gas available for export."

**Virgin Estimates**

B-A engineers estimate the total ultimate virgin reserves for Western Canada exclusive of the McMurray oil sands to 308 tcf of natural gas, 6.3 billion barrels of natural gas liquids and 48.4 billion barrels of oil. The present producible gas (proven and probable) reserves are estimated at 28.591 tcf.

Mr. Loughney told the commission:

"When the Trans-Canada project suffered its temporary setback following its negotiations with the Industrial Development Bank there was a large segment of the daily press and other publications which placed the primary responsibility on Canadian Gulf (B-A subsidiary).

"Regardless of the participation of the Industrial Development Bank, Canadian Gulf was convinced that the project was incapable of being financed in its status at that time.

**Pipeline Failure?**

"Canadian Gulf was concerned that if the pipeline subsequently failed, and its affairs were placed in the hands of a receiver, the position of gas producers would be materially prejudiced with Trans-Canada in negotiations. This was of vital importance because Canadian Gulf was convinced the price offered to producers for gas was too low, and was endeavoring to negotiate contractual provisions which would have enabled it, as a producer, to benefit in the future from the improving position of the pipeline, which its studies indicated would occur.

"The estimated construction costs and other information assembled by Canadian Gulf as a result of its studies did not compare with those which Trans-Canada had placed before various Government agencies. Inasmuch as Canadian Gulf was unable to resolve these discrepancies with Trans-Canada, this introduced yet a further element of uncertainty into the situation.

"Under all the circumstances, Canadian Gulf did not feel that it was justified at the time in firmly committing its gas to Trans-Canada."

Mr. Loughney also denied that he or anybody else in the Canadian gulf had knowledge of the negotiations between the government of Canada and/or the Industrial Bank and Trans-Canada.

"We were asked, if I recall it, effectively, this fact: 'We have been able to get $70 million through the IDB; does that change your opinion in any way?' We said, 'No'," Mr. Loughney stated.

## Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

### Heavy Equipment

**CANADIAN LOCOMOTIVE CO.,** Kingston, net profit of $257,223 for 1957 was 67.3% lower than 1956's $787,198.

Company's billings were $7,978,549 ($17,463,207 in 1957). Steam locomotive billings dropped due to completion of contract, and diesel road locomotive shipments fell by approximately 60%. Industrial locomotive billings tripled, with other products and service parts being produced at anticipated annual volume, says President Robert H. Morse, Jr.

Unfilled orders amount to approximately $18 million. However, major shipments against this backlog are not anticipated until 1959.

Company established a pension plan for employees.

Company discontinued payment of dividends after distribution of $1 per share in the first half of year.

.Depreciation was provided at 50% of normal rates.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1957 | 1956 |
|---|---|---|
| Net oper. profit | *$176,736 | $981,254 |
| Less: Deprec. | †80,487 | 194,056 |
| Net profit | *257,223 | 787,198 |
| Less: Divds. | 249,977 | 499,954 |
| Surp. for year | *507,200 | 287,244 |

*Loss or deficit.
†Depreciation provided at 50% of normal ratio.

| Earnings per Share and Dividend Record: | | |
|---|---|---|
| Common | d$1.03 | $3.15 |
| Paid | 1.00 | 2.00 |
| Shares o/s as at: | | |
| Common, n.p.v. | 250,000 | 250,000 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1957 | 1956 |
|---|---|---|
| Cash | $184,179 | $539,695 |
| Accts., etc., rec. | 1,081,372 | 1,667,987 |
| Inventories | 2,701,538 | 3,092,909 |
| Total curr. assets | 3,967,089 | 5,300,591 |
| Prepaid exps.▲ | 43,571 | 52,133 |
| Fixed assets* | 1,511,466 | 1,635,235 |
| Total assets | 5,522,126 | 6,987,959 |
| Accts. pay. | 415,987 | 1,207,419 |
| Sales tax pay. | 5,332 | 172,534 |
| Total curr. liab. | 421,319 | 1,379,953 |
| Capital stock | 3,629,261 | 3,629,261 |
| Surplus | 1,471,546 | 1,978,745 |
| *After depr. of | 2,342,642 | 2,265,452 |
| ▲Incl. in curr. assets in co.'s report. | | |
| Working capital | 3,545,770 | 3,920,638 |

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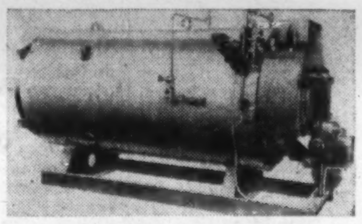

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# Canadians Top Toy Buyers Because Kids So Plentiful

MONTREAL (Staff) — This week Montreal was host to one of the biggest contingents of buyers in its history.

They crammed three large hotels and looked worried.

There was a good reason for that — they serve Canada's toughest market: Children.

There was the annual Toy Fair of the Canadian Playthings Manufacturers Inc.; that was at one hotel. Nearby was a display of imported toys and at yet another hotel the annual display of sporting goods, a closely allied field.

Toys are a booming business these days. During 1957 retail sales topped the $50 million mark up from $32 million in 1951. And 70% of those were Canadian-made.

The future looks better still. One toymaker told **FP**: "Canadians are now the world's biggest buyers of toys per capita. It's logical, we've got so many kids.

"Take Britain. Its population is nearly four times ours. Yet in the under 14s — our market — they have only twice our number. You can see that toys are very big business here."

Overseas manufacturers seem to agree. They are pouring new ideas onto our market, to the annoyance of Canadian toymakers.

**Ask Protection**

They argue that the 60 or so companies and 1,500 full-time employees in Canada need more protection. So far Ottawa has taken no particular steps to check imports.

But a review of this year's batch of toys — and discussions with toymakers — would suggest both parents and toymakers are in far worse danger from the pint-sized customers than from imports.

Young Canada knows just what it wants. It's a wise, and successful, adult who can pick the trends.

Space travel, for instance. A certain winner. Kids just must go for the new age of satellites and nuclear power - plants. So works the adult mind.

But the answer is a big negative. Space-gear is a big seller in the U. S. Canadian children are subjected to U. S. television and comic book influence. They should think the same way.

Yet to a tousle - headed, freckle-faced man, Canadian youngsters have turned thumbs down on inter-planetary escapades.

For the boys it's still the outdoors man that sets the pace — and he is essentially very much down-to-earth.

Canadian toymakers are greatly excited by a character called Zorro. For the uninitiated Zorro appears on television weekly under the sponsorship of **Seven-Up**. His locale is California in its Spanish d ys.

He is the son of a wealthy landowner. By day he is something of a slob, but comes the night and he dresses in a black hat, cape, riding outfit and mask; jumps upon his trusty—and, naturally, jet black—stallion, and sets out to right wrongs.

**Mark of 'Z'**

He does this with a swish of his sword which leaves its victim clearly marked with a "Z" —the mark of Zorro.

• In the world of Canada's young, that's it. Retailers predice a wide-scale rash of pocket-edition Zorros across the country within the next few months.

Toymakers are ready and anxious to supply the black hat, cape, mask, sword and even versions of the horse suitable for sitting upon. They are in full production.

Industry trends:

—Play value is the new key phrase. It means putting the most gadgets onto a toy the product and its price range will stand.

So it is this year the girls can choose — along with babies that cry, and generally give their "mothers" a hectic day — new teen-age dolls complete with full adult wardrobes of inner and outer garments.

**Pedal-Car**

Boys, too, profit from play value. This week's show displayed a new pedal-car fashioned after the police cruisers of Highway Patrol, another TV favorite.

Flashlight batteries power: windscreen wipers, a siren and a loud-speaker through which young voices can boom with astonishing power. Retail price: about $40.

The car also has lights, now considered essential on all pedal vehicles. Gear levers, too, are standard equipment, and one car has a complete imitation six-cylinder engine and gas tank that holds water.

To other businesses, toys sound like fun. Yet the men and women jostling each other in Montreal corridors this week looked at the maze of playthings with calculating eyes.

Zorro looks a sure thing. So loes the Highway Patrol car.

But come next Christmas, when the retail shelves will be jammed with production models, young Canada will have its say.

And the toy people know they must guess right to survive.

**R. J. RANKIN**

appointed vice-chairman of the National Harbors Board.

# Pulp Output, Exports Dip

MONTREAL (Staff) — The west coast pulp and paper strike — now ended — and lower demand in January knocked down the nation's wood pulp output to 752,258 tons from 882,609 the same month a year earlier.

The decline: 14.8%.

Wood pulp exports slipped 28.5%, use in Canada was down 10.4%.

Here are tonnage details:

| | January 1958 | January 1957 |
|---|---|---|
| **Production:** | | |
| Chemical | 314,895 | 395,466 |
| Mechanical | 432,116 | 480,211 |
| **Used in Canada:** | | |
| Chemical | 198,029 | 220,896 |
| Mechanical | 411,525 | 458,410 |
| **Exported:** | | |
| Chemical | 112,195 | 162,098 |
| Mechanical | 15,090 | 16,360 |

# Rail Strike Would Hit Car Output

MONTREAL (Staff) — Rail-car builders are watching the railways' labor troubles with misgivings.

The car order position is not bad right now, although well below this time last year.

But car-makers feel any rail strike would result in fast order cuts.

At present both **CNR** and **CPR** are battling with the diesel firemen and the vast non-operating railway union group. The latter are demanding a wage hike worth $128 million a year.

Thus a paralyzing rail tie-up is possible.

Here are CPR nd CNR orders as they stand this week:

**Canadian Car Co.** — 499 freight cars (CNR), 250 freight cars (CPR), 49 passenger cars (CNR).

**Eastern Car Co.** — 735 freight cars (CNR), 200 freight cars (CPR).

**Marine Industries Ltd.** — 300 freight cars (CNR), 125 freight cars (CPR).

**National Steel Car** — 540 freight cars (CNR), 475 freight cars (CPR), 35 passenger cars (CNR).

While these orders total only about two thirds of the corresponding 1957 figure, the makers recognize they are fairly strong in light of declining railway revenues.

But a major labor snarl-up would upset the picture badly.

# Int. Harvester Cdn. Sales Drop 8.6%

Net profit of **International Harvester Co.**, Chicago, in 1957 dropped 8.1% to $45.6 million. Earnings per share were $2.88 compared with $3.16 in 1956.

Total sales amounted to $1,171 million compared with $1,252 million a year earlier.

Total sales of subsidiaries, including inter-company sales, amounted to $622.6 million, a gain of 1.8% on 1956.

Sales of **International Harvester Co. of Canada Ltd.**, Hamilton, largest of the parent company's foreign subsidiaries, totaled $142.3 million, a drop of 8.6% on the total of $155.7 million in 1956.

Its purchases from the parent company dropped 27% below the previous year, to $44.3 million, the company's annual report states.

International Harvester of Canada operates a farm implement factory, a truck factory and a twine mill, but imports from the parent company or other subsidiaries its requirements for farm tractors, construction equipment products and some larger sizes of motor trucks.

Farm equipment sales are described as holding up best of the product lines, with construction equipment, down 34%, suffering most.

A sizeable quantity of tractors were imported from the British subsidiary.

International Harvester of Canada had a record year in 1956. Sales fell off in the late spring. In the last quarter of the fiscal year, ended Oct. 31, 1957, the fall-off was "quite sharp."

**CANADIAN BREWERIES LTD.** has issued 1,010 common shares in exchange for a like number preferred shares between Jan. 14 and 29, reducing the number of preferred shares outstanding as at Feb. 17, to 397,818. Common outstanding totaled 3,071,061.

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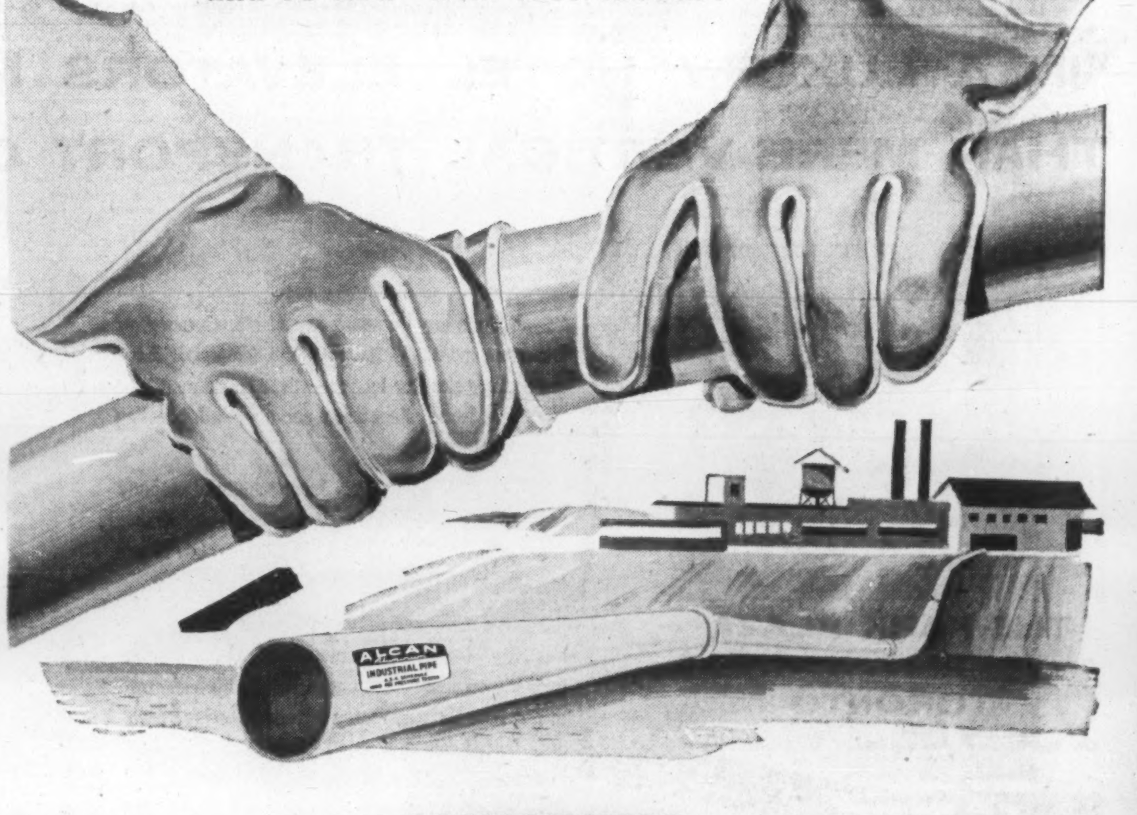


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ANNOUNCEMENT

by Karsh

**ERNEST J. BRUNNING, C.B.E.**

whose election to the Board of Directors of Canadian Vickers Limited was announced by J. E. Richardson, O.B.E., Managing Director of the Company. Mr. Brunning is Chairman of the Board of Consumers Glass Company Limited, Montreal, and Chairman of the Board of Polymer Corp. Ltd., Sarnia, Ont. He is also a director of several other Canadian companies.

### N.S. REVENUE

From Our Own Correspondent

HALIFAX — Thirsty Nova Scotians paid $29,259,770 for liquor in 1957 to give the government a net revenue of $10,371,595 —up $300,000 from 1956. The report of the provincial liquor commission says that beer (83.2%) topped sales.

*YOU WON'T BE HANGING*

# Simpler U. S. Customs: What It Means to You

From Our Own Correspondent

WASHINGTON—After a 15-year onslaught, a large chunk of red tape on U. S. Customs gave way last week.

Washington's customs simplification measure went into effect.

Over-all, it won't mean much —an average 2½% cut in U. S. tariffs.

But on several individual commodities the cut will be bigger.

And most important of all, a Canadian exporter now will know what he has to pay in duties.

**He won't be left hanging** for years at a time without knowing what he has to pay.

In many cases, Canadian businessmen have sold goods to the U. S. without final appraisement, posted bond and taken a chance on what their ultimate duty costs might be.

Sometimes the duty was much higher than they had expected, wiping out any profit margin.

The customs simplification measure, however, is not all peaches and cream.

It has no effect, for example, on non-dutiable imports and on those imports subject to specified duty rates.

And the customs men have a list of commodities which are exempted from the new streamlined rules.

**These commodities** will go through the same red tape snarled routine as before because certain domestic producers in the U. S. successfully protested against any effort that would lead to easier access to the U. S. market for competitive imports.

The list now covers about $234 million worth of imports, mostly paints, chemicals, dyes and other coal tar products.

However, this represents only about 16% of all ad valorem imports.

**Basically the new change in the U. S. customs law is this:**

Except for the list of exempted products, as mentioned above, customs appraisers will have to consider only one standard of valuation.

This is known as the "export" value of an ad valorem import.

It would be roughly equivalent to the going wholesale price at which a specific article is sold for export to the U. S.

In the past, customs appraisers have had to determine both an "export" and a "foreign" value of an article and use the higher one.

Determining the "foreign" value generated a multitude of red tape snarls and gave Canadian exporters many a headache.

**Removal of the red tape** problem from most of the ad valorem imports may provide a new impetus for Canadian trade with the U. S.

Treasury officials in Washington are hopeful that if the new system works out, Congress will be convinced of its value and may be induced to eliminate the exempt list of commodities.

Some officials hope this might happen in about three years.

The simplification bill is considered a compromise to counteract protectionists' claims that it is really a tariff-cutting bill.

**It provides for the continued** use of the higher "foreign" value as the prime appraisement basis if there is more than 5% difference in the dutiable values under the definitions of "foreign" and "export" values.

When the differential is less than 5% the product will be assessed on the "export" value.

**"The new valuation procedures** will apply to over 83% of U. S. imports dutiable on the basis of value.

"'Export' value, which is the usual wholesale value in the foreign market for trade with the U.S., will be the preferred basis for valuation under the new procedures," says the U. S. Department of Commerce.

Some imports will continue to be appraised on the old valuation basis which will be renumbered section 402a (Alternative).

Under this system the appraiser will continue to determine whether there is a "foreign" value (based on prices for home consumption in the country of export).

**There is no legal provision** for making any additions or deletions in the list.

The most important items of interest to Canadian exporters are:

Chlorine, liquid.
Vinyl acetate, unpolymerized.
Pigments, synthetic, iron oxide or hydroxide.
Heaters, electric (simulated fireplace logs).
Telephone apparatus and parts.
Engines, internal combustion, carburetor type.
Printing presses, rotary type, for printing on paper and other than duplicating machines.
Machines, grinding, twist drill.
Anodes, bars, castings (except machine parts), electrodes, plates, rods, sheets, strands, strips or wire, of nickel or nickel alloy.
Wooden barrels or kegs, beer.
Flooring, hardwood, of maple, birch or beech.
Candy, sugar, and all confectionery.
Cheese, cheddar.
Jelly, currant, red or black, 4-lb. pack.
Newsprint paper, certain specified types, dutiable.
Boxboard, lined, folding.
Hardboard.
Paperboards, for use in corrugating
Leather, sole (other than flexible bend splits and offal), and leather upper, calf or kip.
Trichloroethylene.
Acetylene black.
Ball and roller bearings, metal, and parts thereof.
Motors, electric, not over 75 hp.
Cream separators, valued at more than $100 each, and parts.
Lathes.
Machines, adding.
Machines, boring and milling.
Machines, grinding, tool and cutter.
Tubing, aluminum.
Calcium metal.
Needles, latch.
Burrs, dental.
Automobile parts, finished.
Boats, pleasure, motor propelled, of fibreglass.
Plywood, birch, including door panels.
Biscuits, cake, cakes, wafers, and similar baked articles.
Feeds, mixed.
Literature, tourist, of foreign authorship.
Boards, wood pulp.
Container board.
Insulation board.
Test board.
Gloves, rubber.
Rubber, synthetic.
Tires and tubes of rubber.
Hockey sticks, of wood.

## Company Report

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

### Farm Implements

**MASSEY - HARRIS - FERGUSON LTD.,** Toronto, consolidated net loss of $4,737,341 for year ended Oct. 31, 1957, compared with net profit of $3,159,331 in previous fiscal year.

Sales were a record up 10.8% to $412.4 million. A far reaching reorganization program, involving radical changes to modernize almost every aspect of the business was accomplished, says Chairman W. Eric Phillips.

In North America company acquired staff specialists, reduced inventories and improved its cash position. It also reduced manufacturing cost by erection of modern facilities, integrating production programs and eliminating uneconomic facilities.

In the U.S. a single product-line distribution system was put into effect, thus eliminating the two separate-line franchises.

In the Eastern Hemisphere where approximately 65% of sales were made, marketing and manufacturing operations were extended.

Subsidiaries in the Eastern Hemisphere, notably in the U.K., France and Germany achieved total sales volume over 1956. Sales in the U.S. showed a moderate decline as a result of repurchase of inventories previously sold to distributors. This required a sales effort to dispose of non-current merchandise at retail level and in reorganization of marketing division.

Despite favorable sales results, income was largely affected by extraordinary charges, including $8,701,372 inventory write-offs and liquidation losses; an expense of $2,577,141 to establish united product-line distribution; exchange loss of $2,958,719 by a 20% devaluation of French currency. Total of such charges amounted to $14,237,232.

Fixed assets at cost increased $7,715,714. This included work in progress on the addition to the tractor assembly plant at Detroit; purchase of the **Mid-Western Industries** plant at Wichita, Kansas, and new sales branch premises at St. Louis, Mo., Syracuse, N. Y., and Long Branch, Ont.

In France expansion of plant at Marquette was continued by completion of new combine building, bringing total floor area to 1,045,440 sq. ft., and a new central parts warehouse near Paris was started. In Germany the combine plant at Eschwege was further enlarged to a floor area of 340,000 sq. ft.

In addition there were again substantial expenditures on factory equipment and modernization programs in the U.K., France and Germany, and on new production toolage in all factories.

Agricultural conditions in general were unchanged with the exception of Western Canada which felt the effects of drought and hail damage, and Australia which suffered extreme drought and excessive rain fall.

Sales increased 29% in the U.K., 28% in France, 36% in Germany, 13% in Scandinavia, 47% in rest of Europe, 18% in Africa, 125% in New Zealand and 22% in India, Ceylon and Pakistan.

Sales declined 9% in the U.S., 8% in Canada and 6% in Australia. In Latin America sales were down 11% due largely to import restrictions together with lack of consumer credit facilities.

Improved marketing outlets through distributors in Denmark and New Zealand have been secured and company branches in these countries have been sold. Increased activity is anticipated in southern Africa.

Plans were completed for unification of Massey-Harris and Ferguson operations on a world-wide basis, and for introduction of a new brand name "Massey-Ferguson."

A new company, **Massey-Harris-Ferguson do Brasil S. A.** was established to promote manufacturing, assembling and distribution in Brazil of tractors and implements suited to that country.

Company made an offer to acquire the outstanding shares of **Standard Motor Co.** but later decided not to proceed with the offer. Company now owns 20½% of Standard's ordinary shares. Certain parts are being imported from Standard for assembly at Detroit plant. These will also in due course be supplied from the new Massey-Harris plant in Detroit now being tooled for production.

Approximately one half of tractors sold in France are assembled in the **Standard-Hotchkiss** factory near Paris. Company has a 25% investment in this firm, the balance being held 50% by Standard and 25% by **Hotchkiss-Brandt.**

Sales of **Sunshine Waterloo** recorded a 4% increase, while there was a decline of 20% in **Barber** machinery division sales.

Annual meeting is March 20.

**CONSOLIDATED INCOME ACCOUNT**

| Yrs. Ended Oct. 31: | 1957 | 1956 |
|---|---|---|
| | $ | $ |
| **Net sales** | 412,411,468 | ▲372,128,979 |
| Net earnings | ‡16,903,918 | ‡20,664,981 |
| Less: Deprec. | 8,367,023 | 7,095,946 |
| Bank int. | 1,893,611 | 1,902,234 |
| Funded debt int. | 3,408,082 | 2,967,858 |
| Exchange adj. | 2,958,719 | 1,455,769 |
| Income taxes | 5,341,141 | 4,406,816 |
| Add: Prof. sale cap. assets | 552,267 | 490,715 |
| Less: Min. int. | 224,950 | 167,742 |
| **Net profit** | ■4,737,341 | 3,159,331 |
| Less: Pref. divds. | 1,101,273 | 1,110,048 |
| Common | 3,807,528 | 4,759,402 |
| **Surplus for year** | *9,646,142 | *2,710,119 |

▲Including defense contract $3,121,224 in 1956.
*Deficit.
■Loss.
‡After invent. w/o's & liquidation loss of $8,701,372 in 1957 and $8,234,4[illegible] in 1956 and distrib. for change-over from dual to single production line amounting to $2,577,141 in 1957.

| **Times Debt Interest Earned♦:** | | |
|---|---|---|
| Before deprec. | 4.11 | 6.32 |
| After deprec. | 1.66 | 3.9[illegible] |

♦After bank interest.

| **Earnings per Share and Dividend Record:** | | |
|---|---|---|
| 4½% Pref.: | | |
| Earned | d$19.44 | $12.86 |
| Paid | 4.50 | 4.50 |
| Com. (new): | | |
| Earned | d6.13 | 0.22 |
| Paid | 0.40 | 0.50 |
| **Shares o/s at Oct. 31:** | | |
| Pref., $100 par | 243,646 | 245,596 |
| Common, n.p.v. | 9,519,555 | 9,519,555 |

**CONDENSED CONS. BALANCE SHEET**

| As at Oct. 31: | 1957 | 1956 |
|---|---|---|
| Cash & gov. secs. | $30,251,987 | $17,030,219 |
| Accts., etc., rec., less res. | 80,978,638 | 80,082,321 |
| Inventories | 106,647,456 | 133,713,051 |
| **Total curr. assets** | 217,878,081 | 230,825,591 |
| Prepaid chgs.§ | 1,031,223 | 1,437,306 |
| Invests. oth. cos. | 8,030,437 | 7,691,962 |
| Other assets | 1,629,724 | 1,217,499 |
| Fixed assets* | 57,553,841 | 54,864,195 |
| **Total assets** | 286,143,306 | 296,036,553 |
| Due bank | 5,269,600 | 6,134,199 |
| Accts. & tax. pay. | 50,750,851 | 49,397,709 |
| Divd. pay. | 1,291,285 | 1,284,175 |
| Fund. debt pay. | 2,716,579 | 2,615,725 |
| Adv. pay'ts | 2,463,377 | 2,713,284 |
| **Total curr. liab.** | 62,491,692 | 62,145,092 |
| Funded debt | 75,290,731 | 75,868,563 |
| Minority int. | 3,359,945 | 3,356,135 |
| Capital stock | 56,394,389 | 56,431,529 |
| Capital surplus | 3,466,542 | 3,429,285 |
| Earned surplus | 85,139,807 | 94,785,949 |
| *After depr. of | 51,755,713 | 46,729,645 |
| §Included in curr. assets in co.'s report. | | |
| **Working capital** | 155,386,389 | 168,680,499 |

## one full page* advertisement

*... in every daily newspaper in Canada costs merely...* **$38,000**

Or this amount can be tailored to the manufacturer's potential market in each of the cities of Canada.

Daily newspapers continue to be the most economical way of reaching the more than 3,936,834 daily newspaper subscribers. It is computed that there are 3.4 readers to each ONE copy of a daily newspaper.

◇ ◇ ◇

Retail merchants who have long-known that the local newspaper advertising "rings the cash register" EACH DAY ... are quite outspoken in their views that wide-awake manufacturers must come to realize that manufacturers' advertising ... given LOCAL character by hookers**... will ring the cash register for the manufacturer.

◇ ◇ ◇

In 16 classifications of advertising—shoes, travel, clothes dryers, etc., etc., etc., retailers are on record that by spending an inconsequential amount on a hooker to a manufacturer's advertisement ($2.00 is the average cost) ... they have made retail sales in ratio of:

| Classification | Sales | Retailer Cost | % of Sales | Odds | Agency |
|---|---|---|---|---|---|
| Shirts | $ 90.00 | $ 2.46 | 2.7 | 36 to 1 | Vickers & Benson Ltd. |
| Paint | 200.00 | 6.30 | 3.15 | 32 to 1 | Ronalds Advertising Agency Ltd. |
| Summer vacations | 1078.80 | 6.00 | .55 | 178 to 1 | Kastor, Farrell, Chesley and Clifford, Inc. |
| Shoes | 975.00 | 2.00 | .02 | 488 to 1 | Cockfield, Brown & Co. Ltd. |
| Television | 22500.00 | 14.70 | .06 | 1500 to 1 | Kenyon & Eckhardt Ltd. |
| Refrigerators | 1526.00 | 2.38 | .15 | 630 to 1 | Baker Advertising Agency Ltd. |
| Laundry dryers | 1245.00 | 2.94 | .24 | 420 to 1 | Spitzer & Mills Ltd. |
| Watches | 892.50 | 4.20 | .47 | 212 to 1 | MacLaren Advertising Co. Ltd. |
| Tires | 300.00 | 4.20 | 1.04 | 71 to 1 | Kelley, Russell T. Co. Ltd. |

As a hooker enthusiast has said ... "good odds at any race track".

◇ ◇ ◇

These are the sales of but ONE retailer. MULTIPLY these figures by the similar experiences of thousands of retailers across Canada ... and you will appreciate why retail merchants regard daily newspapers as the best and least costly form of advertising.

Newspaper advertising rings the cash register *daily.*

* *Or four quarter pages ... or eight eighth pages.*

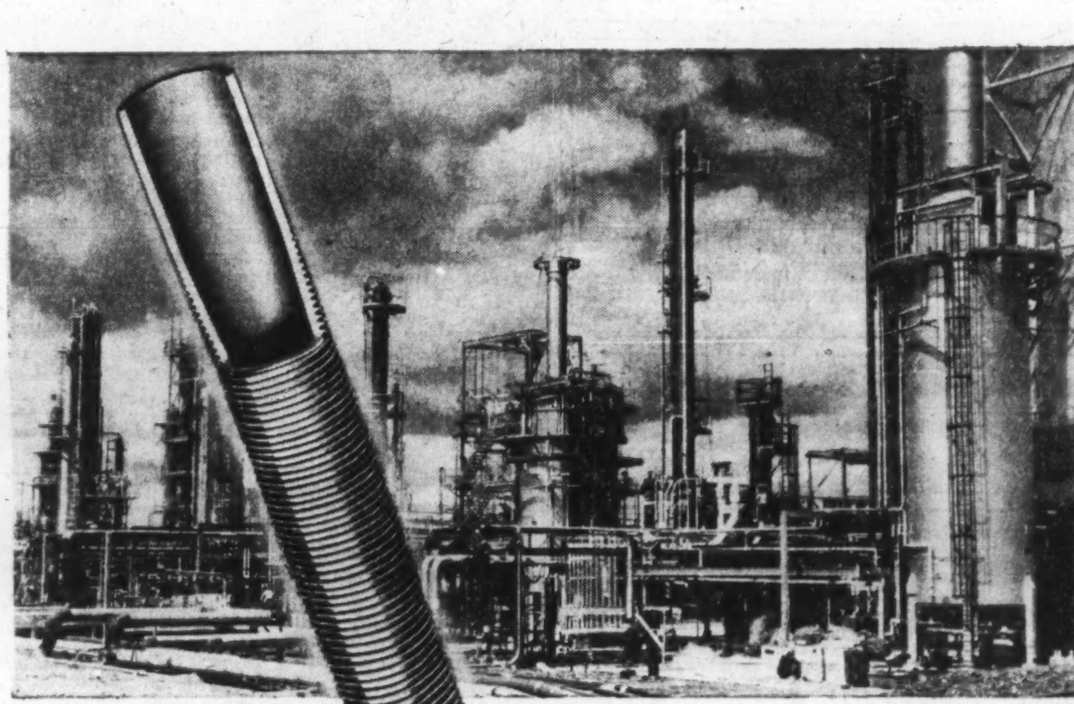
** *A hooker gives a local dealer's name and address and is voluntarily appended by him to a manufacturer's advertisement.*

**CANADIAN DAILY NEWSPAPER PUBLISHERS ASSOCIATION**

55 University Avenue, Toronto 1, Ontario • *I. H. Macdonald, General Manager*

G-6616

**Key material for a key industry!**



**Unifin* helps the oil refiners**

In the recent modernization of a large hydrocarbon processing plant in Western Ontario, it was found that three 37" diameter shells with 16 ft. Unifin "Lo-Fin" tubes would take the place of four 43" diameter shells with plain tubes of the same length. Similar examples of efficiency and economy achieved by "Lo-Fin" are in operation from coast to coast.

The recognition accorded by the refining and process industries to low-finned tube for shell and tube heat exchangers, derives mainly from the fact that low-finned tube offers more than twice the heat transfer capacity of plain tube.

In Canada, low-finned tubing is manufactured only by Unifin. It is designated Type S/T "Lo-Fin"; is integrally-finned; is available in all normal condenser tube metals; and is fully interchangeable with plain tube.

The use of Unifin "Lo-Fin" offers many possibilities to the designer. Existing units may be re-tubed to increase capacity . . . or new units may be constructed with fewer tubes, smaller shells, less fouling, reduced maintenance, less weight of metal, and less structural support.

A comprehensive Design Manual on this subject is yours for the asking—and so also is the co-operation of Unifin's engineers on your heat transfer problems. Write to:—

**Unifin Tube Company**

LONDON, CANADA

* THE ONLY INTEGRAL FINNED TUBE. Patented in Canada and patents pending.

Manufactured as Wolverine Trufin* in the United States by Wolverine Tube. *Registered U.S. Patent Office

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Chartered Accountants
COOPER BROTHERS & CO.
Chartered Accountants
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Charlottetown Halifax Rimouski Sherbrooke Hamilton
Kitchener Winnipeg Edmonton Calgary Vancouver

PETTIT, HILL AND BERTRAM
Chartered Accountants
HOLLAND PETTIT, Jr. R. DOUGLAS HILL R. C. BERTRAM
T. D. WARDLAW DONALD D. HILL
181 BAY ST. EMpire 3-2381 TORONTO

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CHARTERED ACCOUNTANTS
Toronto Montreal

COSSAR, HARPER & COMPANY
Chartered Accountants
100 ADELAIDE ST. W., TORONTO EM. 6-4957

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Licensed Trustee
Imperial Oil Building Seaway Building
TORONTO KINGSTON

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Philip T. R. Pugsley C.A. Donald W. Burke, C.A.
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1509 Sherbrooke St. W., Montreal 25

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WINDSOR WINNIPEG CALGARY EDMONTON VANCOUVER

CHARTRÉ, SAMSON, BEAUVAIS, BÉLAIR, CÔTE, MARCEAU
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CHARTERED ACCOUNTANTS
LICENSED TRUSTEES
TORONTO GALT

CHRISTENSON, MORRISON & CO.
Chartered Accountants
EDMONTON CALGARY

READ, SON, WATSON & LEITH
Robert Leith
Chartered Accountants
London Agent: Reads, Cooke, & Watson, Leith House, 47 Gresham St., London E.C.2.
Bank of Montreal Bldg., Water St.
ST. JOHN'S, NEWFOUNDLAND
Cable Address: "Chartered"

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL

DELOITTE, PLENDER, HASKINS & SELLS
Chartered Accountants
Montreal Toronto Windsor Chatham Winnipeg Regina
Calgary Edmonton Vancouver Prince George Quesnel

Gaviller, McIntosh & Ward
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RIDDELL, STEAD, GRAHAM & HUTCHISON
CHARTERED ACCOUNTANTS
Quebec • Montreal • Ottawa • Toronto • Hamilton
London • Winnipeg • Calgary • Edmonton • Vancouver

GOOD LOCATIONS are money in the bank in the highly competitive car rental business. This is one of the best in the Canadian-owned Tilden chain — Vancouver. Tilden rates Toronto as the nation's best rental city, followed by Vancouver and Montreal.

# New Bombshell in Car Rental: Tilden's 5c-Mile Small Autos

By JACK McARTHUR

MONTREAL (Staff) — Sam Tilden and his co-workers will rent you a plane, send you a wedding gift, dispatch you on a skiing trip — and, of course, rent you one of their 2,100-odd cars and trucks.

The planes, gifts and skiing know-how are bright ideas to embellish the nation-wide business of **Tilden Rent-a-Car System.**

The latest inspiration of the big Canadian-owned company: The thrift-car plan.

This is aimed at making Canadians car rental-conscious, further expanding the fast-widening rental business.

And, naturally, it's also aimed at bettering Tilden's position in

SAMUEL TILDEN

the furious market scrap now going on.

Tilden — now with about 128 outlets in some 97 Canadian cities — has just kicked off its thrift-car scheme in Hamilton, says it's "going tremendously."

Bookings already are two weeks ahead.

To thrift-car customers, Tilden in Hamilton rents small imported cars for $5 a day and 5c a mile.

**This compares with a nation-wide average of around $5.50-$6 a day and 9c-10c a mile for the big cars.**

There are no frills with the thrift-car.

It doesn't include gas or credit, there's no weekly rate, no intention of accepting less-than-good risks.

Tilden intends to use Vauxhall Victors, Consuls and Volkswagens in this new service.

It's likely to expand into Montreal, Ottawa, Toronto, Vancouver, Halifax, Victoria, probably others.

Plane rental is also a recent addition.

The company and its operators don't own planes — though that's a possibility some day.

**But in a dozen Canadian cities** — this number will grow — it has arrangements by which aircraft companies will honor Tilden cards.

This deal was begun in latter 1957, is partly a prestige item, partly a convenience for the increasing number of Tilden customers with pilot's licences.

**Popular in the Montreal-Laurentian area is the skierized car,** equipped with ski-racks, super heaters and defrosters, snow tires and chains, block heaters, at no added cost.

**Still another interest-getter is Tilden's dream honeymoon weekly car rental scheme.** The honeymooners get a picture of themselves leaving on the trip, a gift package at their destination.

President Samuel F. Tilden says the company's car rental business is the biggest in Canada, topping major competitor **Hertz.**

Tilden was a Hertz representative until 1953, when it broke with the U. S.-owned giant because it felt there was too much control from south of the border.

**Tilden companies** then existed in five cities. More than a dozen independent Hertz licensees joined Tilden to form the nucleus for a national system.

The Tilden family—two sons, Ted and Walter, are prominent in the organization — doesn't own a majority of the company's stock.

It holds about 40%. Each operator is asked to buy one share and allowed to take as many as he has cars.

**Thus each local man has a personal interest in the chain's health.**

Measure its size with these figures:

In the seasonally busy period last summer, Tilden men had about 1,100 cars for short-term rental, 500 or 600 on annual rental. For trucks: Roughly 250 short-term, 250 annual.

This summer it expects to see a 5% or 10% increase in these totals.

Most aspects of the rental business show fast growth.

The liveliest, however, is year-round leasing of passenger cars. Ted Tilden predicts:

"In five years 25% of all company cars will be on lease. Now it's around 10%."

**To get an idea of the potential** of annual leasing of company cars, two major Canadian companies now are considering renting instead of owning. One of these has 443 cars from coast to coast, the other has 250.

Other big trends:

An increasing number of cars are rented at airports under fly-drive setups; and in railway stations—train-auto.

Because of the potential in the business, competition will heighten, if anything.

Hertz currently is the major competitor for Tilden.

But another big U. S. chain — **Avis** — in association with **Provincial Transport Co.,** Montreal-based bus company, is reported planning a nation-wide service.

Tilden began an association in 1956 with Avis. But in mid-1957 negotiations broke off and Tilden decided to resume going it alone.

**Being a Canadian company** independent of U. S. ties has its advantages.

Tilden thinks its roaring business in the province of Quebec is partly the result of this fact.

Naturally the company respects the financial depth of its U. S.-owned competitors.

But it hopes to translate its Canadian flavor into a continuation of its business uptrend.

## How Tilden Does It

**How do you make money in the warmly competitive car rental business, where there may be as many as 20 different companies operating in one big city?**

**Tilden Rent-a-Car's experience suggests this:**

- **Each car should bring in between $2,000 and $3,000 yearly in revenue.**
- **Customers like new cars kept clean and shining.**
- **And they prefer the cars that sell best on the retail market. Thus General Motors of Canada has an edge in selling to car renters.**
- **The public demands service, patronizes well-groomed, well-located offices instead of "hole-in-the-wall" operations.**

HONEYMOON COUPLE gets a free picture and a free gift when they rent a car under Tilden's dream honeymoon weekly rental scheme.

# Company Reports

## Public Utilities

**NIAGARA LOWER ARCH BRIDGE CO.,** St. Catharines, Ont., net profit of $39,281 for 1957 was 230% higher than 1956's $19,910. This was after depreciation of $13,651 ($14,530 in 1956) and income taxes of $27,243 ($8,833).

Total assets at Dec. 31, 1957 were $573,684 ($564,160). Current assets of $326,284 ($307,163) included cash of $22,411 and $295,827 bonds with market value of $272,565).

Fixed assets were $247,400 after depreciation of $312,692. Current liabilities totaled $78,991 ($78,748) including $60,000 ($70,000) bank loan. Bank loan was reduced by a further $10,000 in January, 1958.

The Whirlpool Rapids bridge is operated jointly by company and the **Niagara Falls International Bridge Co.** After payment of all actual operating expenses the excess of revenue over expenditure is divided equally between the two companies.

The one-half share of gross receipts in 1957 was $214,836.

Earnings for year amounted to $2.62 per share. A part of previous year's special repairs, amounting to 43c per share was charged against 1957 earnings. Regular dividend of $2 per share was paid.

Capital expenditures amounted to $4,055.

Annual meeting is March 29.

## Auto Parts

**JAMES B. CARTER LTD.,** Winnipeg, net profit of $260,811 for 1957 was 13.7% lower than 1956's $302,125.

Sales of winter items dropped due to very mild winter of 1957 and operating expenses rose, says President Daniel Sprague. Inventories increased.

Higher operating expenses are due primarily to increase in warehouse facilities and increased expenditures on advertising and product development.

Company is buying an 80,000 sq. ft. building in Winnipeg to house the entire operations of the company. Occupancy should be completed before middle of year. Plans to develop St. James property held under option, have been deferred.

Company intends to sell present Home St. and Water Ave. properties. Its Fort St. property is occupied under lease.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1957 | 1956 |
|---|---|---|
| Gross revenue | $828,770 | $858,796 |
| Net earnings | 502,673 | 583,739 |
| Less: Income taxes | 221,270 | 259,000 |
| Deprec. | 20,592 | 22,614 |
| Net profit | 260,811 | 302,125 |
| Less: Dividends | 68,735 | 68,735 |
| Surplus for year | 192,076 | 233,390 |
| Earnings per Share and Dividend Record: | | |
| Cl. A: Earned† | $5.20 | $6.02 |
| Earned‡ | 0.90 | 0.90 |
| Paid | 0.60 + 0.30 | 0.60 + 0.30 |
| Cl. B: Earned‡ | 9.14 | 10.89 |
| Paid | 1.00 | 1.00 |
| †Before (‡after) participation. | | |
| Shares o/s at Dec. 31: | | |
| Cl. A | 50,150 | 50,150 |
| Cl. B | 23,600 | 23,600 |

BALANCE SHEET

| As at Dec. 31: | 1957 | 1956 |
|---|---|---|
| Cash & govt. sec. | $517,192 | $493,342 |
| Accts., etc., rec. | 244,877 | 333,417 |
| C.s.v., life insur. | 17,386 | 15,141 |
| Inventories | 758,099 | 583,442 |
| Total curr. assets | 1,537,554 | 1,424,342 |
| Prep. expa.§ | 6,549 | 2,601 |
| Invest. in other cos. | 3,450 | 9,450 |
| Patents | 1,692 | 1,693 |
| Depos. new bldg. | 20,000 | .... |
| Fixed assets† | 115,806 | 124,487 |
| Total assets | 1,685,055 | 1,563,573 |
| Accts., etc., pay. | 138,001 | 151,695 |
| Income taxes | 97,000 | 154,000 |
| Total curr. liabs. | 235,101 | 305,[illegible] |
| Capital stock | 59,000 | 59,000 |
| Surplus | 1,390,954 | 1,198,878 |
| †After deprec. of | 191,426 | 176,461 |

§Included in curr. assets in co.'s report.

As at Dec. 31, 1957, contingent liability in respect of balance of purchase price of building amounted to $190,000.

| | | |
|---|---|---|
| Working capital | 1,302,453 | 1,118,647 |

PROFESSIONAL DIRECTORY

• Chartered Accountants

McCORMACK, BARKER & WESBROOK
Chartered Accountants
L. E. BARKER, C.A. — LICENSED TRUSTEE
TORONTO BRANTFORD

POLLOCK, LYTTLE & COMPANY
Chartered Accountants
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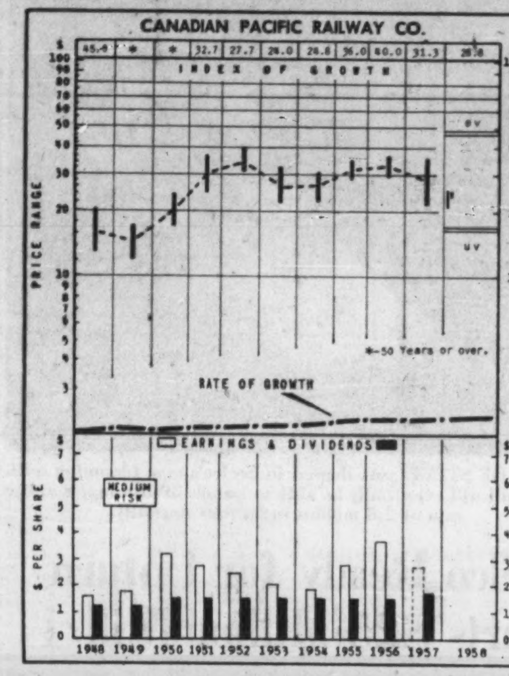
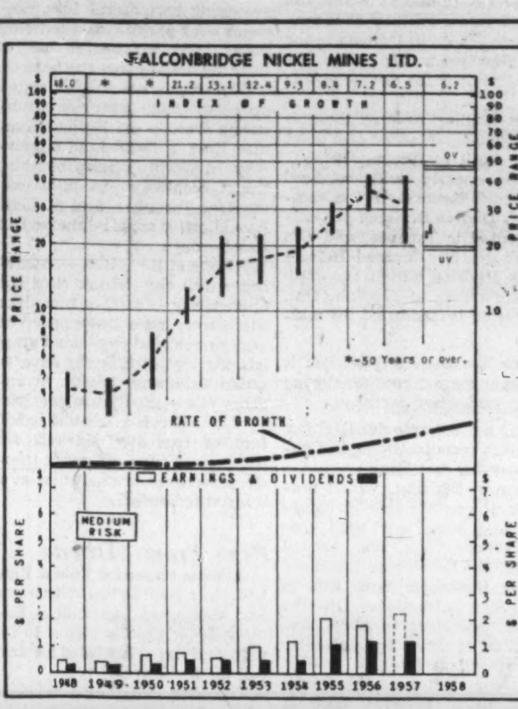
# Selected Growth Stocks

— Quarterly Report —

By NESTOR

**This is an exclusive FP series on Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice are shown below the comment on current operations. Each company will be reviewed here quarterly. This series in FP does not constitute a recommendation to buy these stocks.**




## CPR

**Canadian Pacific Railway**, at recent market price of $23, is 35.3% above UV level ($17), could rise exactly 100% before reaching OV level ($46). Price is 7.37 times 1957 earnings of $3.12 per share. Yield is 7.6% at annual indicated dividend rate of $1.50 plus 25c extra per share. Price this year has ranged between a high of $25¼ and a low of $20⅞. (1957 high was $34¾, low $21⅝.)

Net profit last year dipped 14.7% to approximately $47.4 million, or $3.12 per share, compared with $55.6 million, or $3.77 per share in 1956.

Gross railway revenues in 1957 amounted to $487.6 million, with other income at approximately $23 million. Gross railway revenues in 1956 totaled $505.2 million, with other income at $30 million.

Freight volume in 1957 was down about $35 million, but increased rates compensated for $20 million of this decrease. Passenger revenues were about $1 million higher than in 1956.

Threat of a new strike faces CPR from two directions. One is a continuation of the diesel firemen issue which caused the 1957 stoppage. A Royal Commission set up to look into the dispute recently ruled in favor of the company.

Following the union's refusal to negotiate further the matter was placed in the hands of the Minister of Labor where it now rests. CPR also is waiting for a conciliation board to meet to look into the $128 million wage demand of the non-operating railway unions.

Both CPR and CNR were awarded a 3.6% freight rate boost in December instead of the 10% they had requested. But before it came into force it was postponed to give provincial authorities an opportunity to lodge complaints. This delay has now been continued until May 1.

An issue of $40 million 5%, 25-year collateral trust bonds was sold at 98 and accrued interest to yield about 5.14%. Bonds were dated Feb. 1, 1958, and mature Feb. 1, 1983.

### Nestor's Original Reasons for Choice

*CANADIAN PACIFIC RAILWAY — Occupying a basic position in the Canadian economy through its wide transportation coverage, its 51% interest in Consolidated Mining & Smelting Co. (base metals), and its potential in large acreage holdings in Western Canada on which petroleum rights are held, Canadian Pacific appears an excellent medium for participating in Canada's economic growth.*

## Falconbridge

**Falconbridge Nickel Mines**, at recent market price of $22.50, is 12.5% above UV level ($20), could rise 104.4% before reaching OV level ($46). Price is 11.7 times 1956 earnings of $1.91 a share and yield is 5.33% on the basis of indicated annual dividend rate of $1.20 a share. Price this year has ranged between a high of $24.50 and a low of $21.75 ($42.75-$20.12½ in 1957).

Company's annual report is expected shortly. Earnings of $1.25 a share were reported for the first half of 1957 but lower metal prices may have affected last half profits.

Analysts have been estimating 1957 net profit at about $2.25 a share, but this is dependent on write-offs.

President H. J. Fraser says "business in the latter half was comparable to the first half."

Falconbridge has all but completed its big five-year expansion program, designed to give the company a capacity of 55 million lb. of nickel annually. That would compare with an output rate of about 45 million lb. in late 1956 and 35 millior lb. in 1953.

The new rate could possibly be achieved some time this year.

This new capacity, actually not scheduled until next year, could mean another production record in 1958. Output last year was estimated at about 46 million lb.

Revenue is being affected adversely by the drop in demand for premium-priced nickel. This market has sagged sharply from the buoyancy of a year ago. However, Falconbridge does have contracts with governments and other clients.

There has been a further primary producer price cut in copper (from 27c to 25c lb., U.S.) this year. Nearly all of Falconbridge sales are made overseas where prices have been even lower. In the 1957 first half, prices were 5c-10c lb. higher than they are now.

### Nestor's Original Reasons for Choice

*FALCONBRIDGE NICKEL—With enormous ore reserves and a planned expansion program that will materially increase operations further over the next several years, this second largest nickel producer of the world should continue to benefit both from the present strong military demand for nickel and from its constantly expanding use in industrial processes.*

## How to Read Nestor's Special Stock Charts

**INDEX OF GROWTH:** The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

**PRICE RANGE:** The annual high, low and mean price. Monthly ranges for the current year.

**UNDERVALUATION AND OVERVALUATION PRICE LEVELS:** Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

**RATE OF GROWTH:** The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1958. A limited number of reprints are available on request.*

# Company Reports

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

## Transportation

**DETROIT INTERNATIONAL BRIDGE,** Detroit, Mich., consolidated net profit of $724,293 for 1957 was 9.2% higher than 1956's $663,500.

A total of 2,786,510 vehicles crossed the **Ambassador Bridge** during 1957, ½% less than the 2,801,528 in 1956, say Chairman J. A. Bower and President C. Clinton Campbell.

Growth in revenue during 1957 was due primarily to a general toll rate increase put into effect June 1, 1957. The new rate schedule was necessary owing to rising cost of operations and mounting tax obligations.

Company earnings retained in 1957 are required to meet unusual bridge painting costs in 1958 together with anticipated higher tax obligations.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1957 | 1956 |
|---|---|---|
| Gross toll. rev. | $2,194,167 | $1,912,197 |
| Net earnings | 1,295,240 | 1,104,000 |
| Depreciation* | 4,707 | 5,383 |
| Inc. taxes | †566,240 | 435,117 |
| Net profit | 724,293 | 663,500 |
| Less: Dividends | 689,331 | 657,113 |
| Surplus for year | 34,962 | 6,387 |

*Office furn., fixt. and auto equipment.
†Includes $26,595 re prior year.

| Earnings per Share and Dividend Record: | | |
|---|---|---|
| Common† | $1.13 | $1.04 |
| Paid | 1.00+0.10 | 1.00+0.05 |

†Based on shares held by public and reserved for bondholders.

| Shs. o/s at Dec. 31: | | |
|---|---|---|
| Common, $1 par* | 640,722 | 640,722 |

*Certificates held by public, plus shs. reserved for unexchanged bonds & debs.

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1957 | 1956 |
|---|---|---|
| Cash | $415,898 | $414,711 |
| Accts rec. | 42,982 | 45,234 |
| Total curr. assets | 458,880 | 459,945 |
| Prepaid chgs.§ | 128,427 | 108,481 |
| Fixed assets | 3,163,575 | 3,086,393 |
| Total assets | 3,750,882 | 3,654,819 |
| Total curr. liab. | 432,820 | 366,136 |
| Capital stock | 660,000 | 660,000 |
| Capital surplus | 1,720,944 | 1,720,944 |
| Earned surplus | 1,075,736 | 1,046,357 |
| Less: Treas. stk. | 138,618 | 138,618 |
| Working capital | 26,060 | 93,809 |

§Incl. in curr. assets in co.'s report.

## Building Materials

**JOHNS-MANVILLE CORP.**, New York, consolidated net profit of $17,781,885 for 1957 was 29% lower than 1956's $25,002,610.

Sales of **Canadian Johns-Manville Co.** and **Canadian Johns-Manville Asbestos Ltd.** were $70,914,000 ($73,290,000) of which $16,042,000 ($18,284,000) were sales of asbestos to Johns-Manville companies.

Total asbestos fibre production from Canadian mines was 568,000 tons (576,000).

Four additional primary milling lines were completed at the mill at Jeffrey asbestos mine at Asbestos, Que. These four lines replace facilities in an older mill which had become obsolete.

Development of underground mining at the Munro asbestos mine in northern Ontario continued. Production will start in 1958.

Full production started at new insulating board plant at North Bay, Ont.

Since 1945, $67 million has been spent on expanding and modernizing company's facilities in Canada. This program has been financed by earnings from export of asbestos fibre and sale of Canadian Johns-Manville manufactured products. As a result of this expansion there has been a substantial increase in types and volume of products manufactured in Canada and in exports of asbestos fibre.

Of the decrease in net earnings, about $2 million is due to underground development in advance of production at its Munro asbestos mine in northern Ontario and to start-up expenses at eight new plants and plant additions, says Chairman A. R. Fisher.

Annual meeting is March 13.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1957 | 1956 |
|---|---|---|
| | $ | $ |
| Net sales | 308,292,842 | 310,390,381 |
| Less: Oper. & gen. exps. | 264,415,149 | 252,473,768 |
| Net earnings | 43,877,693 | 57,916,613 |
| Less: Deprec. | 14,065,050 | 13,207,825 |
| Depletion | 430,758 | 406,178 |
| Income tax | 11,600,000 | 19,300,000 |
| Net profit | 17,781,885 | 25,002,610 |
| Less: Dividends | 14,313,182 | 15,005,516 |
| Surplus for year | 3,468,703 | 9,997,094 |

| Earnings per Share‡ and Dividend Record: | | |
|---|---|---|
| Common (new) | $2.48 | $3.75 |
| Paid | 2.00 | 1.75 |
| Common (old) | .... | .... |
| Paid | .... | 1.00 |

‡Based on number of shares o/s as calculated from dividends paid. Co.'s report stated earnings were $3.79 per sh. based on average of 6,504,415 shs. o/s.

| Shares o/s at Dec. 31: | | |
|---|---|---|
| Common, $5 par | 7,163,006 | 7,148,723 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1957 | 1956 |
|---|---|---|
| Cash & U. S. Treas. | $16,473,281 | $19,874,041 |
| Accts. & notes rec. | 35,231,111 | 36,738,145 |
| Inventories | 32,924,290 | 32,691,402 |
| Total curr. assets | 84,628,682 | 89,303,588 |
| Funds for def. expend. | 14,781,472 | 41,576,402 |
| Investments | 6,689,229 | 6,444,288 |
| Fixed assets* | 144,109,749 | 114,348,612 |
| Other assets | 7,663,573 | 7,683,202 |
| Total assets | 257,872,705 | 259,356,092 |
| Accts., etc., pay. | 25,893,988 | 25,435,201 |
| Income taxes | 16,869,052 | 22,669,559 |
| Total curr. liabs. | 42,763,040 | 48,104,760 |
| Funded debt | 3,250,000 | 3,500,000 |
| Reserves | 9,325,576 | 9,264,263 |
| Capital stock | 91,417,480 | 90,839,163 |
| Earned surplus | 111,116,809 | 107,647,906 |
| *After depr. & depl. of | 113,327,175 | 102,267,318 |
| Working capital | 41,865,642 | 41,198,828 |

Note — In March, 1956, stock split on basis of 3 new shs., $5 par, for each old n.p.v. sh. held.

## Publishing

**JOURNAL PUBLISHING CO. OF OTTAWA** net profit of $132,241 for 1957 was 31.5% lower than 1956's $192,927.

Lower profit reflects drop in advertising volume paralleling country-wide trend, says President M. Grattan O'Leary.

Average net paid circulation in December reached a new high of 65,000 and is still climbing, but costs have increased.

The new seventh press unit installed last spring, added to the six press units purchased in 1953, increased capacity to 112 pages. This plus the color printing facilities added two years ago, all fully paid for, provides company with a modern newspaper plant.

Company has no long term indebtedness.

Annual meeting is March 8.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1957 | 1956 |
|---|---|---|
| Net earnings† | $365,906 | $486,348 |
| Less: Depr. | 123,165 | 132,421 |
| Taxes | 110,500 | 161,000 |
| Net profit | 132,241 | 192,927 |
| Less: Dividends | 100,000 | 100,000 |
| Surplus for year | 32,241 | 92,927 |

†Includes rental income of $16,356 net after deducting $6,982 depreciation in 1956 and $20,761 after depreciation of $6,633 in 1957.

| Earnings per Share and Dividend Record: | | |
|---|---|---|
| Common | $1.32 | $1.93 |
| Paid | 1.00 | 1.00 |

| Shares o/s at Dec. 31 | | |
|---|---|---|
| Common | 100,000 | 100,000 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1957 | 1956 |
|---|---|---|
| Cash | $89,383 | $116,402 |
| Accts. rec. less res. | 331,781 | 307,734 |
| Invests.* | 3,145 | 27,926 |
| Inventories | 43,713 | 40,258 |
| Total curr. assets | 468,022 | 492,320 |
| Prepaid exp.§ | 24,226 | 9,655 |
| Misc. assets | 51,852 | 29,441 |
| Fixed assets† | 1,151,394 | 1,207,946 |
| Total assets | 1,695,494 | 1,739,362 |
| Accts., tax. pay. | 250,429 | 328,341 |
| Divd. pay. | 40,000 | 40,000 |
| Prepds. subs. | 38,186 | 36,383 |
| Total curr. liabs. | 328,615 | 404,724 |
| Capital stock | 300,000 | 300,000 |
| Surplus | 1,066,879 | 1,034,638 |
| †After depr. of | 1,208,849 | 1,096,770 |
| *Market value | 2,972 | 27,389 |
| Working capital | 139,407 | 87,596 |

§Included in current assets in co's report.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# Growth

**Manufacturing plants new to Canada, expansions of existing industry across the nation**

*Areas, industries are invited to report their progress in this column*

### New Porter Plant

The rapidly-growing **H. K. Porter Co. (Canada)** which has moved into a variety of manufacturing fields in Canada in the last few years has plans for further important developments here.

Outstanding among these is an 80,000 sq. ft. office and plant to be built at Acton, Ont.

The property will be head office and factory of the company's **Disston Division** presently located in Toronto, and also of the recently-formed **Refractories Division** which currently has its offices in Guelph, Ont. Operation is scheduled for mid-July.

- For the Disston Division, it means more manufacturing space and other facilities.
- For the Refractories Division, it means manufacturing in Canada for the first time.

Disston Division, which produces a complete line of industrial and home workshop saws and garden tools, was formed when H. K. Porter acquired **Henry Disston & Sons Ltd.** in 1955. The Refractories Division is the newcomer to the Canadian Porter group and presently imports all its lines.

Another sector of the Porter organization, **Federal Wire & Cable Division,** with headquarters and plant at Guelph, Ont., has added high voltage cables to its lines. Under an agreement with **Enfield Cables Ltd.,** England, it will be marketing Federal-Enfield cables in Canada including paper-insulated, lead sheathed cables to 400,000 volts. The Federal Wire division was formed early last year after the acquisition of **Federal Wire & Cable Co.**

Porter of Canada is one of ten divisions of **H. K. Porter Co. Inc.**

* * *

### Timber Sales

Companies in B.C. and Quebec have joined forces to boost the sale of glued-laminated timber products in Quebec and eastern Canada.

Principals in the deal are **American Fabricators Ltd.,** New Westminster and **Steel & Timber Structures Ltd.,** Quebec and this is how the plan will work:

—A glued-laminating plant will be established in Quebec as a joint undertaking.

—Steel & Timber Structures will distribute Amfab products in the province of Quebec and certain eastern areas.

This is the latest step in a rapid series of developments by the B.C. company to establish an all-Canada market for its products. In five years, it has resulted in American Fabricators growing from a local operation to the largest glulam fabricator in the west. Amfab established sales offices in Winnipeg and Toronto in February, 1957 and has **Timber Building Co.,** Calgary as its Alberta distributor.

* * *

### Special Gas Stations

Three service stations of a new type called "spectaculars" will open to motorists in the Toronto area within the next few months.

**Cities Service Oil Co.** is spending nearly $500,000 on the three new outlets. Cost of the company's "standard" service station normally ranges from $40,000 to $65,000, depending on location.

Special approaches, landscaping and architecture characterize the new stations, designed by industrial designer Henry Dreyfuss.

A tall flat pylon rising through the centre of the station, extensive use of glass, sweeping horizontal lines, canopies over pumps and servicing areas, and attractive use of lighting are among the features.

The three stations are located on main traffic arteries in suburban areas — on Eglinton Avenue East, a four-lane expressway in North York Township; the Queensway in Etobicoke, west of Toronto; and St. Clair Ave. East, a multi-lane road in Scarborough.

At one of the sites — extending a full city block along the Queensway — full-grown silver birch trees have been preserved and surrounded by raised grass islands that indirectly serve to guide driveway traffic. At another site — Eglinton Ave. East — Cities Service is building 550 feet of concrete sidewalk for the convenience of public transit passengers transferring at a busy intersection.

* * *

### Pipe From Alberta

**Alberta Phoenix Tube & Pipe Ltd.** has completed alterations and tooling of its mill at Edmonton for production of 16 in. pipe and has scheduled the first rolling for March.

The new additions required an investment of approximately $250,000. Inclusion of this larger pipe in the mill's range places Alberta Phoenix in a position to supply practically all sizes used in Western Canada. Line pipe sizes now range from 3½ in. od to 16 in. od in wall thicknesses of ⅛ in. to ⅜ in.

Oil well surface casing is produced in diameters of 8⅝ in. and 10¾ in. od.

The company, which has been in operation since September 1956, can produce tubular products at the rate of more than 150,000 tons per year. All pipe and casing is manufactured to A.P.I. specifications.

* * *

### Shopping Centre

Draft plans have been submitted by **Aragon Developments Ltd.** to the Ontario Department of Planning and Development of a 22-store neighborhood shopping centre on Burnhamthorpe Road just west of King's Highway No. 27 in Etobicoke Township, Metro Toronto.

The site is on the proposed new diversion of the Old Burnhamthorpe Road.

**Municipal Planning Consultants Co.,** Toronto, have been engaged as consultants, and **William A. Strong** is associated architect. Consulting engineers are **Gurr and Setchell Ltd.**

Preliminary planning envisages public recreational facilities in the core of the centre.

* * *

### Shipping Containers

**Vulcan Containers Ltd.** has completed a 30,000 sq. ft. extension to its Rexdale, Toronto, plant.

Vulcan located its first Canadian manufacturing plant in Rexdale in 1953 to produce steel and tin shipping containers for a wide range of Canadian industries covering ink, lubricants, chemicals, roofing compounds and many other dry or soluble commodities.

The company maintains a large stock of containers to speed service on stock size steel pails, drums and a variety of tin cans.

Vulcan has a recently-established lithographing department and plans to be producing pails and drums for shipping food products in a few months.

## Company Report

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

### Financial

**UNION ACCEPTANCE CORP.,** Toronto, consolidated net profit of $382,128 for 1957 was 25.8% higher than 1956's $303,852.

Branches of **Union Acceptance** and **United Finance Co.** were established at Calgary to serve southern Alberta territory, report Chairman J. Ernest Proctor and President Frank E. Burroughes.

Business declined moderately but total funds employed were directed into more profitable fields of operation, including new sources of business.

The exercising of share purchase warrants issued with 6% first preferred shares, under employees' stock participation plan resulted in issuance of 1,260 participating non-voting second preferred shares and 1,560 common shares.

Company sold $1 million 5¾% secured notes series B due Sept. 15, 1972.

The amount of short term secured notes maturing in one year or less issued during year increased from $2,670,000 at Dec. 31, 1956 to $3,693,000 at end of 1957. The increase is offset by reduction in bank advances.

Cost of borrowed money increased and interest charges on company's total borrowings were 31% greater than in 1956.

Company created a retirement plan which was started on July 1.

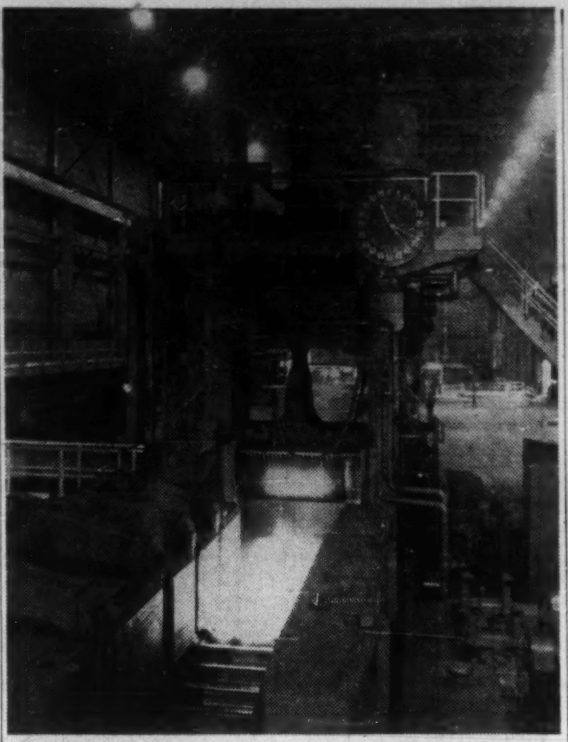
Gross income was $3,312,000 up 3.5% from $3.2 million at Dec. 31, 1956.

**CONS. INCOME ACCOUNT**

| Years Ended Dec. 31: | 1957 | 1956 |
|---|---|---|
| Operating profit | $1,471,791 | $1,172,512 |
| Less: Int. & bk. chgs. | 360,723 | 371,849 |
| Funded debt int. | 382,812 | 201,869 |
| Deprec. | 25,728 | 41,442 |
| Income tax | 311,400 | 253,500 |
| **Net profit** | 382,128 | 303,852 |
| Less: Pref. divds. | 143,202 | 142,960 |
| Common divds. | 60,961 | ...... |
| **Surplus for year** | 177,965 | 160,892 |
| **Earnings per Share and Dividend Record:** | | |
| 1st Preferred, 6% | $16.85 | $12.93 |
| Paid | 1.20 | 1.20 |
| 2nd Pref. | 1.84 | 1.44 |
| Paid | 0.60 | 0.60 |
| Common | 1.17 | 0.80 |
| Paid | 0.20+0.10 | .... |

**CONDENSED CONS. BALANCE SHEET**

| As at Dec. 31: | 1957 | 1956 |
|---|---|---|
| Cash | $573,957 | $1,013,726 |
| Lien notes† | 18,427,499 | 17,818,579 |
| Sundry & notes rec. | 25,439 | 13,598 |
| **Total curr. assets** | 19,026,895 | 18,845,903 |
| Misc. assets | 21,729 | 29,249 |
| Furn. & equip.* | 94,528 | 130,888 |
| Sinking funds | 1,651 | ...... |
| Org. & fin. exp. | 303,835 | 241,789 |
| **Total assets** | 19,448,638 | 19,247,829 |
| Due bank sec. | 7,186,209 | 9,185,237 |
| Short-term notes | 3,693,000 | 2,670,000 |
| Accts., etc., pay. | 444,069 | 376,721 |
| Taxes pay. | 140,177 | 128,105 |
| **Total curr. liabs.** | 11,463,455 | 12,360,063 |
| Funded debt | 3,873,000 | 3,110,000 |
| Def. income | 1,520,975 | 1,257,746 |
| Capital stock | 1,638,232 | 1,642,368 |
| Earned surplus | 952,976 | 777,652 |
| †After res. of | 253,922 | 276,488 |
| *After depr. of | 107,313 | 108,008 |
| **Working capital** | 7,563,440 | 6,485,340 |



**SLAB OF STEEL gets shaped in Stelco's new blooming mill. The mill will eventually be able to handle 30-ton ingots at the rate of 2.8 million ingot tons annually.**

# Stelco Ready for Upturn Starts $25 Million Mill

One of Canada's biggest basic producers — the mighty **Steel Co. of Canada** with over 14,000 employees and a $250 million investment in plants — last week set the rest of the country an outstanding example of faith in future growth.

- **The occasion:** Official opening of a new $25 million blooming mill at Hamilton which will eventually about double the company's ingot rolling capacity.
- **The purpose:** To meet demand for steel in Canada in the near future and provide capacity that can be rapidly extended for long-range growth.
- **The significance:** The project, part of a $70 million expansion program, has been brought into operation at a time when steel production generally is temporarily below last year's peak levels. It suggested confidence that the business upturn is not far off.

The new mill was the biggest and among the last items to be completed in a major expansion program started in 1956, bringing the company's total investment in new plant and equipment since 1950 to about $200 million.

But, had the company not believed the need for the new facilities would be felt in the near future, the program might well have been slowed down as happened in some other industries when business showed signs of leveling-off more than a year ago.

The new mill is considered to be the most modern of its kind in North America and has some unique features planned by Stelco staff including various electrical controls and special burners in the 12 soaking pits that are part of the blooming mill process.

Known as No. 2 mill, it is housed in a three-acre building, took 22 months to build and is served by a massive array of equipment such as overhead cranes, ingot buggies, roll tables, drive motors, slab shear, piling tables, transfer cars and flat cars.

It will be able eventually to handle up to 30-ton steel ingots and capable of rolling at least 2.8 million ingot tons annually.

Production in the new installation begins at the soaking pits, each 18 ft. sq. and 11½ ft. deep. In these pits, which use a fuel mixture of blast furnace and coke oven gas, ingots are heated to proper rolling temperatures, about 2,350 deg. F.

Stelco President H. G. Hilton called the opening of the new blooming mill a significant milestone in the growth and development of the company in Hamilton.

"Our new mill," he stated, "is an initial step toward doubling our steel-producing capacity in Hamilton in the years to come."

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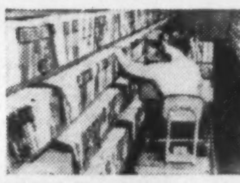

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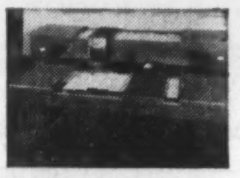

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# Company Reports

## Financial

**INDUSTRIAL ACCEPTANCE CORP.,** Montreal, consolidated net profit of $9,184,061 for 1957 was 7% higher than 1956's $8,586,015.

Increase in earnings is attributable to a higher average amount outstanding in retail installment obligations, and an upward adjustment in some categories of charges made to customers, say Chairman Grant E. Wemp and President Joseph H. Ranahan.

Interest charges on secured demand and term borrowings as well as debentures increased by 29.7% against an increase of 12.16% in average total receivables outstanding.

General and administrative expenses and depreciation increased on 2.75%, due to close general control and sale of **Progressive Insurance Co. of Canada** in December 1956 and the winding up of **Interprovincial Insurance Claims Ltd.** Most of the latter's functions and facilities were merged with those of **Merit Insurance Co.** in mid-1956 but the benefits derived from these two corporate changes were only fully reflected in 1957.

While average of total receivables outstanding was higher than in 1956, volume of new receivables purchased was lower. This reflects in particular decrease in Canada of over 8% in sales of motor vehicles, and in general lower activity in domestic appliance and television industry as well as some slackening in certain lines of industrial machinery and equipment.

Outstanding receivables are in good condition and delinquencies and credit losses are within normal ratios, company says.

Company's subsidiary **Niagara Finance Co.** had a difficult year. To offset reduced income, certain adjustments in expenses were made, and the least profitable portion of the controlled lending area was vacated. These two steps led to some encouraging results as the year progressed.

Results of Merit Insurance Co. reflected the adverse conditions in the casualty insurance industry. A reduced volume of new premiums written reflects decrease in motor vehicle sales, resulting in lower volume of time sales. More realistic insurance rates are now in effect.

Debenture and long debt financing in 1957 included $12 million 5¾% debentures due Jan. 15, 1977 and $17 million series S 5½% due Feb. 15, 1977 payable in U. S. funds. Since year end $6 million 5½% debentures due Feb 1, 1978 were sold.

Company decided last September to establish a top issue of secured medium term notes to fill a gap which existed between secured short term notes of up to 365 days and the secured long term notes. These new notes were made available at from two to six years maturities. The total amount outstanding at Dec. 31, 1957 was $5,540,000.

Sales level of durable goods in which sales finance companies are directly interested may be somewhat lower in the first half of 1958 than for the same period in 1957. Following this, it is hoped a gradual improvement may take place.

**CONSOLIDATED INCOME ACCOUNT**

| Yrs. Ended Dec. 31: | 1957 | 1956 |
|---|---|---|
| Net earnings | $42,770,241 | $36,461,924 |
| Less: Loan int. | 14,777,877 | 11,346,818 |
| Depreciation | 605,307 | 610,398 |
| Note & deb. int. | 2,585,264 | 1,840,858 |
| Inc. tax res. | 8,128,382 | 7,133,230 |
| Losses pd. by ins. co. & prov. for o/s cls. | 7,489,350 | 6,744,605 |
| Net profit | 9,184,061 | 8,586,015 |
| Less: Pref. divd. | 929,509 | 645,196 |
| Com. dvds. | 3,769,852 | 3,559,470 |
| Surplus for year | 4,484,700 | 4,381,349 |
| **Earnings per Share and Dividend Record:** | | |
| Pref.: Earned | ‡$31.49 | ‡$43.45 |
| Paid: 4½% $100 par | 4.50 | 4.50 |
| 4½% $50 par | 2.25 | §1.96½ |
| 5½% $50 par | §2.79 | ...... |
| New Common† | 3.06 | 2.95 |
| Paid | 1.40 | 0.35 |
| Old Common | ...... | ...... |
| Paid | ...... | 1.95 |

§Including initial.
†After 2-for-1 stock split in Sept. 1956.
‡Earnings of all pref. shs.

| Shares o/s at Dec. 31: | | |
|---|---|---|
| 4½% pref., $100 par | 94,762 | 97,617 |
| 4½% pref., $50 par | 97,170 | 100,000 |
| 5½% pref., $50 par | 99,720 | 100,000 |
| Common, n.p.v. | 2,701,257 | 2,687,367 |

**CONDENSED CONS. BALANCE SHEET**

| As at Dec. 31: | 1957 | 1956 |
|---|---|---|
| Cash | $13,506,480 | $5,610,587 |
| Acts. & nts. rec. | •433,695,139 | •429,305,888 |
| Investments§ | 8,186,144 | 8,677,806 |
| Tot. cur. assets | 455,387,763 | 443,594,281 |
| Prepaid exps. | 666,757 | 590,208 |
| Staff pens. fund | 306,132 | 376,605 |
| Pf. stk., red., fd. | 250,000 | 250,000 |
| Debent. s.f. | 1,307 | 1,300 |
| Lnd. & of. bldg.‡ | 1,664,469 | 1,714,745 |
| Office eqp., etc.* | 1,776,106 | 1,778,453 |
| Total assets | 460,052,534 | 448,305,592 |
| Dem'd notes sec. | 164,442,642 | 181,304,016 |
| Bank loans | 19,945,000 | 19,865,000 |
| Acts. & tax. pay. | 8,896,463 | 8,558,050 |
| Deal. cred. bal. | 15,564,738 | 14,963,858 |
| Tot. curr. liab. | 208,848,843 | 224,690,924 |
| Unear. ser. chg. | 31,306,289 | 30,092,969 |
| Unear. ins. pre. | 5,980,663 | 6,445,205 |
| Gen. & con. res. | ▪ | ▪ |
| Secured notes | 90,051,270 | 82,230,625 |
| Funded debt | 54,923,000 | 39,793,000 |
| Capital stock | 42,116,149 | 42,243,913 |
| Capital surplus | 679,300 | 238,300 |
| Earned surplus | 26,147,020 | 22,570,656 |
| §Mkt. val. | 7,748,423 | 8,093,884 |
| *After dep. of | 1,686,029 | 1,344,653 |
| ‡After dep. of | 143,160 | 107,202 |

•After reserve for doubtful receivables of $4,973,791 in 1956 and $5,537,935 in 1957.

| | | |
|---|---|---|
| Working capital | 246,538,920 | 218,903,357 |

**LAMBTON TRUST CO.,** Sarnia, Ont., net profit of $15,683 for 1957 was practically unchanged from 1956's $15,793.

Estates account at Dec. 31, 1957, was $3,069,850, 7% higher than $2,868,614 a year earlier.

| | 1957 $ | 1956 $ |
|---|---|---|
| Liabs. to public, etc.* | 829 | 2,059 |
| Shareholders' equity | 409,645 | 408,152 |
| *Secured by: | | |
| Mtges. | 297,572 | 290,299 |
| Liquid assets§ | 112,902 | 119,912 |
| Total assets | 410,474 | 410,211 |
| §Includes stocks and bonds. | | |
| Estates account | 3,069,850 | 2,868,614 |
| Net profit | 15,683 | 15,793 |
| Earned per share | $2.49 | $2.50 |
| Paid | 2.25 | 2.25 |



**P** is for

**Promiscuous**

*Because it sounds so much like what it means*

**The Stratford Beacon-Herald**

Q?



ANNOUNCEMENT

HON. LEON METHOT

The election of the Hon. Leon Méthot, Q.C., to the Board of Directors of the Canadian Westinghouse Company, Limited, is announced by George L. Wilcox, President. Appointed to the Canadian Senate in October, 1957, he is a native of Trois Rivieres, P.Q., where he still resides and conducts an extensive legal practice. He attended the College of Trois Rivieres and graduated from Laval University in 1914. He was called to the Bar of Quebec in 1919 and became a King's Counsel in 1929. Senator Méthot is president of International Iron Ores Limited; Atlantic Iron Ores Limited; Champlain Mining Corporation Limited, and is a director of Richmond Pulp and Paper Company of Canada, Limited.

## Public Utilities

**BRITISH COLUMBIA TELEPHONE CO.,** Vancouver, net profit of $4,723,025 for 1957 was 1.7% lower than 1956's $4,802,533.

Company spent a record $40 million in expansion and improvement, and plans to spend $50 million in 1958, says President Gordon Farrell.

Number of telephones in service increased 40,022 to 452,157. Local and long distance calls handled were a record, as was new capital invested in the company.

Total operating revenues were up 11% to $41,323,329. Revenues from local service were up 10% and from toll service 12%. Operating expenses were up 12% to $34,539,219. Depreciation expenses were higher owing to large investment in plant and equipment.

Payroll expense was up, owing to higher wage rates and an increase of 1,050 employees, bringing number of employees to 7,130.

In April company sold $25 million 5% first mortgage bonds, and in November it sold $10 million 5¾% cumulative redeemable preferred stock.

Company was granted power to increase its capital from $75 million to $250 million.

Company's program of converting from manual to automatic operation continued.

Automatic conversions in 1958 will include Port Moody and the last of Dexter in March, and Creston, Oliver, Radium, Agassiz and Ladysmith. In addition, local service will be provided by new automatic installations at Port Mellon and Pemberton and on Gabriola Island.

Construction was begun on an addition to headquarters buildings in Vancouver. This 12-story addition will add 176,000 sq. ft. of equipment and office space to the 180,000 sq. ft. in existing building. Completion is expected to be made in early 1959.

Installation of an entirely new type automatic long distance switchboard and equipment is already under way in Vancouver, and similar equipment will be installed in Victoria enabling customer to use the continent-wide telephone distance dialing system planned for inauguration in 1959. Company is gradually converting to the two-letter-five-figure numbering plan used in this service.

Company has nearly completed the British Columbia portion of the Canada-wide microwave radio relay network. This service will be available for British Columbia in June, 1958. This network will carry telephone conversations and television programs.

**INCOME ACCOUNT**

| Years Ended Dec. 31: | 1957 | 1956 |
|---|---|---|
| Net earnings | $16,957,186 | $15,829,566 |
| Less: Deprec. | 5,690,918 | 4,924,403 |
| Debt interest | 2,738,661 | 1,856,173 |
| Amort. bds. disc. | 171,529 | 117,336 |
| Income taxes† | 3,633,053 | 4,129,121 |
| Net profit | 4,723,025 | 4,802,533 |
| Less: Pref. divds. | 60,000 | 60,000 |
| 6% Pfd. divds. | 270,000 | 270,000 |
| 4¾% Pfd. divds. | 356,250 | 356,250 |
| 4¾% Pfd (1956) | 356,250 | 192,968 |
| 4½% Pfd. divds. | 225,000 | 225,000 |
| 4⅜% Pfd. divds. | 262,500 | 262,500 |
| 5¾% Pfd. divds. | 47,917 | ...... |
| Ordinary divds. | 2,400,000 | 2,100,000 |
| Surplus for year | 745,108 | 1,335,815 |

†Income taxes include $2,449,850 in 1957 and $1,839,342 in 1956 payment of which has been deferred owing to co. claiming for tax purposes, depreciation in excess of amount shown in the accounts.

| Times Debt Interest Earned: | | |
|---|---|---|
| Before deprec. | 6.19 | 8.53 |
| After deprec. | 4.11 | 5.88 |
| **Earnings per Share and Dividend Record:** | | |
| 6% Preference | $472.30 | $480.25 |
| Paid | 6.00 | 6.00 |
| Preferred | 11.51 | 15.55 |
| Paid (6%) | 6.00 | 6.00 |
| Paid (5¾%) | *0.48 | ...... |
| Paid (4¾%) | 4.75 | 4.75 |
| Paid (4¾%) 1956 | 4.75 | 2.57 |
| Paid (4½%) | 4.50 | 4.30 |
| Paid (4⅜%) | 4.38 | 4.38 |
| Ordinary (new) | 2.62 | 2.86 |
| Paid | 2.00 | 2.00 |

*Initial paid Jan. 2, 1958.

| Shs. o/s at Dec. 31: | | |
|---|---|---|
| 1st pref., $100 par | 10,000 | 10,000 |
| 6% pref., $100 par | 45,000 | 45,000 |
| 4¾% pr., $100 par | 75,000 | 75,000 |
| 4¾% pref., (1956 ser.), $100 par | 75,000 | 75,000 |
| 4½% pr., $100 par | 50,000 | 50,000 |
| 4⅜% pr., $100 par | 60,000 | 60,000 |
| 5¾% pr., $100 par | 100,000 | .... |
| Ordinary, $25 par | 1,200,000 | 1,200,000 |

**CONDENSED BALANCE SHEET**

| As at Dec. 31: | 1957 | 1956 |
|---|---|---|
| Cash & Dom. bds. | $6,811,341 | $6,945,833 |
| Accts. rec. less res. | 4,553,971 | 3,879,903 |
| Inventories | 8,751,529 | 5,801,343 |
| Tot. curr. assets | 20,116,841 | 16,627,079 |
| Adv. to affl. co. | 3,500,000 | .... |
| Unamort. exp. | 2,319,248 | 644,540 |
| Prepaid exp. | 735,617 | 643,523 |
| Fixed assets* | 146,345,555 | 115,627,528 |
| Total assets | 173,017,261 | 133,542,670 |
| Accts. & tax., pay. | 5,608,372 | 4,525,816 |
| Other curr. liab. | 2,896,257 | 2,226,896 |
| Total curr. liab. | 8,504,629 | 6,752,712 |
| Def. inc. tax | 6,971,588 | 4,521,738 |
| Notes pay. | 3,511,000 | 3,621,000 |
| Funded debt | 67,500,000 | 42,500,000 |
| Reserves | 1,586,458 | 1,586,458 |
| Capital stock | 71,500,000 | 61,500,000 |
| Prem. on cap. stk. | 9,714,604 | 9,714,604 |
| Surplus | 3,728,982 | 3,346,158 |
| *After depr. of | 30,413,169 | 26,029,579 |
| Working capital | 11,612,212 | 9,874,367 |

**QUEBEC POWER CO.,** Quebec City, net profit was $1,476,065, up from 1956's net of $1,332,376, reports President J. A. Fuller.

Total revenues rose 9.7% during the year to reach $13,713,751. Revenue from sales to large industrial customers served at high voltage increased 19.2%. This was due largely to delivery of power throughout the year to **Ste. Anne Paper Co.** at Beaupré which had been supplied by Quebec Power for only seven months of 1956.

Revenue from sales to smaller industrial and commercial users increased 6.7%; to residential customers 11.2% and to farm users 7.2%.

Kilowatt hour sales of electricity exceeded the billion mark the first time reaching 1,139 million kilowatt hours. This was 15.1% higher than 1956. At year-end, electrical service was being provided to 117,512 customers, a gain of 3,865 during the year.

Capital expenditures during 1957 totaled $2,555,622. Company completed its second 25-mile high-voltage transmission line from Quebec City to Beaupré; the new La Suète substation in Ste.-Foy, a suburb of Quebec City, came into service and 109.5 miles of distribution line were built in urban and rural areas.

In company's gas division, sales dropped 4.2% to 335.8 million cu. ft. **Quebec - Autobus Ltée,** wholly-owned subsidiary, faced a continuing decline in passenger traffic during the year, company reports. Total revenue dropped 6.8% to $3.3 million and net earnings were $43,512 compared with $68,894 in 1956.

**INCOME ACCOUNT**

| Years Ended Dec. 31: | 1957 $ | 1956 $ |
|---|---|---|
| Gross revenue | 13,713,751 | 12,505,829 |
| Net earnings | 4,208,920 | 3,908,009 |
| Less: Deprec. | 1,080,000 | 1,033,000 |
| Bond int. | 469,120 | 474,855 |
| Res. inc tax | 1,183,735 | 1,067,778 |
| Net profit | 1,476,065 | 1,332,376 |
| Less: Com. divds. | 947,338 | 836,344 |
| Surplus for year | 528,727 | 496,032 |
| **Times Bond Interest Earned:** | | |
| Before deprec. | 8.97 | 8.23 |
| After deprec. | 6.67 | 6.05 |
| **Earnings per Share and Dividend Record:** | | |
| Common: Earned† | $2.18 | $1.99 |
| Paid | 1.40 | 1.25 |

†Based on shares outstanding as calculated from dividends paid.

| Shares o/s at Dec. 31: | | |
|---|---|---|
| Common, n.p.v. | 679,056 | 669,480 |

**CONDENSED BALANCE SHEET**

| As at Dec. 31: | 1957 | 1956 |
|---|---|---|
| Cash, govt. bds., etc. | $1,868,712 | $2,484,602 |
| Accts. rec. | 1,436,916 | 1,325,211 |
| Mat. & supplies | 593,940 | 563,328 |
| Total curr. assets | 3,899,568 | 4,373,141 |
| Prep. chgs.§ | 183,894 | 232,632 |
| Misc. assets | 147,245 | 176,026 |
| Invest. in subsid. | 3,001,000 | 3,401,000 |
| Fixed assets | *27,791,219 | 38,750,210 |
| Total assets | 35,022,926 | 46,933,009 |
| Total curr. liab. | 1,890,758 | 2,052,000 |
| Consumers' dep. | 201,453 | 185,175 |
| Def. credit | 267,000 | 269,800 |
| Funded debt | 15,157,000 | 15,339,000 |
| Deprec. res. | ▪ | 12,350,323 |
| Def. liab. | 538,944 | 580,941 |
| Other res. | 225,966 | 225,593 |
| Capital stock | 14,207,176 | 14,015,494 |
| Surplus | 2,414,629 | 1,914,683 |

§Incl. in curr. assets in co.'s report.
*After depr. of $13,288,757.
▪Deducted from fixed assets in 1957.

| | | |
|---|---|---|
| Working capital | 2,008,810 | 2,321,141 |

## Building Materials

**CANADA CRUSHED & CUT STONE LTD.,** Hamilton, net profit of $419,300 for 1957 was 5.5% higher than 1956's $397,531.

Despite severe decline in certain spheres of Ontario construction, due primarily to mortgage money shortage, company's activities in general were satisfactory. The crushed stone division had a high volume of business, says President D. H. Henderson.

In the cut stone division the trend towards reduced volume of work available at very competitive prices, influenced company to consolidate cut stone fabrication in one Toronto plant, rather than operate two plants in the same locality.

Operations at **National Cut Stone,** Toronto, ceased early in the year and buildings and machinery were sold in May. All contracts on hand were assigned to **Ritchie Cut Stone Co.** Results of reorganization are encouraging, company says.

**National Slag Ltd.** in which company holds a one-third interest, continued to make progress.

Capital expenditures for plant, equipment and quarry property amounted to $427,768. Company has spent $1,998,677 in seven years.

Company says outlook for 1958 appears to be reasonably satisfactory, provided there is no further decline in construction activity or steel production.

Annual meeting is March 20.

**CONS. INCOME ACCOUNT**

| Years Ended Dec. 31: | 1957 | 1956 |
|---|---|---|
| Oper. profit | $1,114,319 | $1,025,909 |
| Add: Misc. income | 39,252 | 16,124 |
| Net earnings | 1,153,571 | 1,042,033 |
| Less: Depr. | 241,094 | 193,820 |
| Depl. | 36,582 | 35,251 |
| Interest | 57,405 | 65,710 |
| Amort. bd. disc. | 6,575 | 6,575 |
| Minority int. | 1,389 | 937 |
| Taxes | 391,226 | 342,209 |
| Net profit | 419,300 | 397,531 |
| Less: Pref. divds. | 25,626 | 27,282 |
| Comm divds. | 19,000 | .... |
| Surplus for year | 374,674 | 370,249 |

Note: Net profit above includes $8,565 in 1957 and $6,546 in 1956, profit on sale of fixed assets and secs.

| Times Interest Earned: | | |
|---|---|---|
| Before depr. & depl. | 20.10 | 15.86 |
| After depr. & depl. | 15.26 | 12.37 |
| **Earnings per Share and Dividend Record:** | | |
| Preferred | $99.62 | $90.41 |
| Paid | 6.00 | 6.00 |
| Common | 2.07 | 1.95 |
| Paid | 0.10 | nil |
| **Shs. o/s at Dec. 31:** | | |
| 6% pref., $100 par. | 4,290 | 4,397 |
| Common, n.p.v. | 190,000 | 190,000 |

**CONDENSED CONS. BALANCE SHEET**

| As at Dec. 31: | 1957 | 1956 |
|---|---|---|
| Cash & guar. deposits | $836,067 | $624,081 |
| Mkt. secur.† | .... | 11,518 |
| Accts., etc., rec. less res. | 743,236 | 806,232 |
| Inventories | 475,420 | 445,583 |
| Total curr. assets | 2,054,723 | 1,887,414 |
| Prepd. exps.§ | 42,361 | 25,335 |
| Misc. assets | 376,967 | 100,537 |
| Land, plant & equip.* | 3,355,720 | 4,117,720 |
| Invest. affil. co | 157,500 | 262,500 |
| Quarries, less depl. | 873,252 | 889,237 |
| Total assets | 6,860,523 | 7,282,743 |
| Accts., etc., pay. | 164,885 | 225,276 |
| Taxes pay. | 190,521 | 190,619 |
| Funded debt due | .... | 16,128 |
| Total curr. liabs. | 355,406 | 432,023 |
| Funded debt | 1,038,500 | 1,136,000 |
| Subsid. mtge. | .... | 51,334 |
| Minority int. | 55,303 | 63,635 |
| Capital stock | 515,900 | 534,700 |
| Capital surplus | 2,873,060 | 3,523,820 |
| Realized apprais. surp. | 231,743 | .... |
| Earned surplus | 1,790,611 | 1,541,231 |
| †Mkt. value | .... | 18,700 |
| *After depr. of | 2,241,743 | 2,103,187 |

§Included in curr. assets in co's report.

| | | |
|---|---|---|
| Working capital | 1,699,317 | 1,455,391 |



# CANADIAN CELANESE LIMITED

## ANNUAL REPORT 1957

### DIRECTORS' REPORT

TO THE SHAREHOLDERS OF CANADIAN CELANESE LIMITED:

The Board of Directors submits herewith the 32nd Annual Report of your Company for the year ended December 31, 1957.

Net Profit for the year 1957 amounted to $2,311,221 compared with $2,007,084 for the year 1956.

Dominion, Provincial and Municipal taxes, paid or provided for in 1957, amounted to $2,370,360.

$1,990,615 was spent on additions to and improvements in manufacturing facilities during the fiscal year.

The Company has continued its policy of diversification of products in an endeavour to reach as wide a market as possible.

The first production unit for the manufacture of "Trilan" carpet fibre and "Trilan" carpets was brought into production early in the year. Due to the enthusiastic acceptance of the "Trilan" carpet by the public, productive capacity of "Trilan" carpet fibre was increased threefold during the year enabling new carpet lines to be launched in the Spring of 1958.

Good progress was made in the marketing of the Company's textile products in the furnishing and industrial fields.

The general market for standard yarns and fabrics showed a little improvement through the first three quarters of the year but the market weakened considerably in the final quarter.

Import competition from the U.S.A. continued as severe as ever.

Due largely to the wider market served by the Company's more diversified products, a slight improvement in the net profit was achieved in 1957 compared with the previous year.

For the Board of Directors,
C. W. PALMER,
President

February 19, 1958.

**Balance Sheet as at December 31, 1957**
**with comparative figures as at December 31, 1956**

| ASSETS | 1957 | 1956 |
|---|---|---|
| Current: | | |
| Cash on hand and in banks | $ 445,740 | $ 928,813 |
| Government bonds and other securities, at cost (approximate market value 1957, $5,371,754—1956, $5,788,697) | 5,593,386 | 6,100,348 |
| Trade debtors, less allowance for doubtful accounts | 2,451,407 | 2,716,507 |
| Other accounts receivable and accrued interest | 87,962 | 76,786 |
| Inventories of raw materials, supplies, work in process and finished goods, valued at cost or market, whichever was lower | 9,955,950 | 8,142,176 |
| | 18,534,445 | 17,964,630 |
| Deferred and prepaid charges: | | |
| Unexpired insurance and taxes and other prepaid expenses | 127,584 | 97,741 |
| Debenture discount, premium and expenses, less amount amortized | | 53,548 |
| | 127,584 | 151,289 |
| Securities held for investment, valued at cost | 33,140 | 34,140 |
| Fixed: | | |
| Real estate, plant, machinery and equipment, at cost | 43,332,857 | 41,869,902 |
| Patents and trade marks | 1,087,064 | 1,084,181 |
| | $63,115,090 | $61,104,142 |

Approved on behalf of the Board:
W. A. Arbuckle, Director.
C. W. Palmer, Director.

| LIABILITIES | 1957 | 1956 |
|---|---|---|
| Current: | | |
| Accounts payable and accrued liabilities | $ 1,150,348 | $ 1,045,341 |
| Dominion, provincial and municipal taxes | 962,906 | 468,096 |
| Accrued interest on debentures | 36,417 | 43,536 |
| | 2,149,671 | 1,556,973 |
| 3% Debentures, due April 1, 1962: | | |
| Authorized and issued | 8,000,000 | 8,000,000 |
| Less: Purchased for sinking fund requirements and in anticipation thereof and cancelled | 3,184,000 | 2,244,000 |
| | 4,816,000 | 5,756,000 |
| Accumulated depreciation of buildings, machinery and equipment | 23,668,180 | 22,218,140 |
| Accumulated provision for amortization of patents | 1,065,983 | 1,064,056 |
| Reserves: | | |
| For future income taxes (see Note) | 930,000 | 495,000 |
| Special | 123,505 | 123,505 |
| Capital Stock: | | |
| Authorized— 600,000 Preferred shares, par value $25.00 per share; 3,000,000 Common shares, without par value. | | |
| Issued and outstanding— | | |
| 400,000 Preferred shares, $1.75 series (cumulative, redeemable) | 10,000,000 | 10,000,000 |
| 100,000 Preferred shares, $1.00 series (cumulative, redeemable) | 2,500,000 | 2,500,000 |
| 1,241,636 Common shares | 1,219,045 | 1,219,045 |
| Surplus accounts: | | |
| Distributable surplus set aside under section 12(10) of the Companies Act | 62,500 | 62,500 |
| Earned surplus, per statement attached | 16,580,206 | 16,108,923 |
| | $63,115,090 | $61,104,142 |

Submitted with our report dated February 14, 1958.

P. S. ROSS & SONS,
Chartered Accountants.

Montreal, Que.

**Statement of Earned Surplus**
**for the year ended December 31, 1957**
**with comparative figures for the year 1956**

| | | Year ended December 31 1957 | 1956 |
|---|---|---|---|
| Earned surplus at beginning of year | | $16,108,923 | $16,017,444 |
| Add: | | | |
| Excess of par value over purchase price of 3% Debentures purchased during year | $79,658 | | |
| Less: | | | |
| Unamortized balance of Debenture discount, premium and expenses | 53,548 | 26,110 | — |
| | | 16,135,033 | 16,017,444 |
| Deduct: | | | |
| Net loss on disposal of fixed assets | | 10,658 | 184,378 |
| | | 16,124,375 | 15,833,066 |
| Add: | | | |
| Net profit for year transferred from statement of income and expenditure | | 2,311,221 | 2,007,084 |
| | | 18,435,596 | 17,840,150 |
| Deduct: | | | |
| Dividends paid: | | | |
| Preferred shares— | | | |
| $1.75 series | | 700,000 | 700,000 |
| $1.00 series | | 100,000 | 100,000 |
| Common shares— 85 cents per share in 1957 and 75 cents per share in 1956 | | 1,055,390 | 931,227 |
| | | 1,855,390 | 1,731,227 |
| Earned surplus at end of year | | $16,580,206 | $16,108,923 |

**Statement of Income and Expenditure**
**for the year ended December 31, 1957**
**with comparative figures for the year 1956**

| | Year ended December 31 1957 | 1956 |
|---|---|---|
| Net operating income before taking up the items below | $ 6,632,265 | $ 6,072,811 |
| Income from investments | 143,983 | 129,621 |
| Profit or (loss) on sale of investments | 2,787 | (93) |
| | 6,779,035 | 6,202,339 |
| Remuneration of executive officers | 236,928 | 213,852 |
| Directors' fees | 10,950 | 10,675 |
| Legal fees | 5,260 | 5,935 |
| Depreciation of plant, machinery and equipment | 1,967,043 | 1,906,111 |
| Amortization of patents | 1,927 | 1,758 |
| Interest on debentures | 154,532 | 178,419 |
| Amortization of debenture discount, premium and expenses | — | 22,017 |
| Retirement income plan—portion of past service cost | 41,174 | 131,488 |
| Provision for current income taxes | 1,615,000 | 1,230,000 |
| Reserve for future income taxes (see Note) | 435,000 | 495,000 |
| | 4,467,814 | 4,195,255 |
| Net profit for year transferred to statement of earned surplus | $ 2,311,221 | $2,007,084 |

NOTE TO FINANCIAL STATEMENTS.

Capital cost allowances of $942,000 in excess of the provision for depreciation charged against income in the accounts have been claimed for tax purposes for the year ended December 31, 1957. The amount by which current income taxes have thereby been reduced has been set aside as a reserve for future income taxes which may be payable in future years when capital cost allowances for tax purposes may be less than the provision for depreciation in the accounts.

AUDITORS' REPORT TO THE SHAREHOLDERS

Canadian Celanese Limited,
Montreal.

We have examined the balance sheet of Canadian Celanese Limited as at December 31, 1957 and the related statements of income and expenditure and surplus for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying balance sheet and related statements of income and expenditure and surplus are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Company as at December 31, 1957 and the results of its operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the Company.

P. S. ROSS & SONS,
Chartered Accountants.

February 14, 1958.



## Bank Staff Changes

**Toronto-Dominion:**

E. E. BALDWIN, attached to the eastern divisional office, Montreal, to be manager, Jean Talon West & St. Urbain, Montreal.

J. A. TILLEY, manager, Durham & Cedar Sts., Sudbury (consolidated with 16 Durham St. S., Sudbury, Jan. 8, 1958), to be manager, Burrard & Robson, Vancouver.

R. J. SMITH, assistant manager, 31 Queen St., St. Catharines, to be manager, Pembroke, Ont.

G. H. COLBORNE, credit office, Spadina & College Sts., Toronto, to be assistant manager at that branch.

L. J. SMITH, accountant, 31 Queen St., St. Catharines, to be assistant manager at that branch.

D. B. STIRLING, attached to the premises department, head office, Toronto, to be premises supervisor, Alberta division, Edmonton.

M. J. RAFTIS, accountant, Queen & Logan, Toronto, to be accountant, 1492 Yonge St., Toronto.

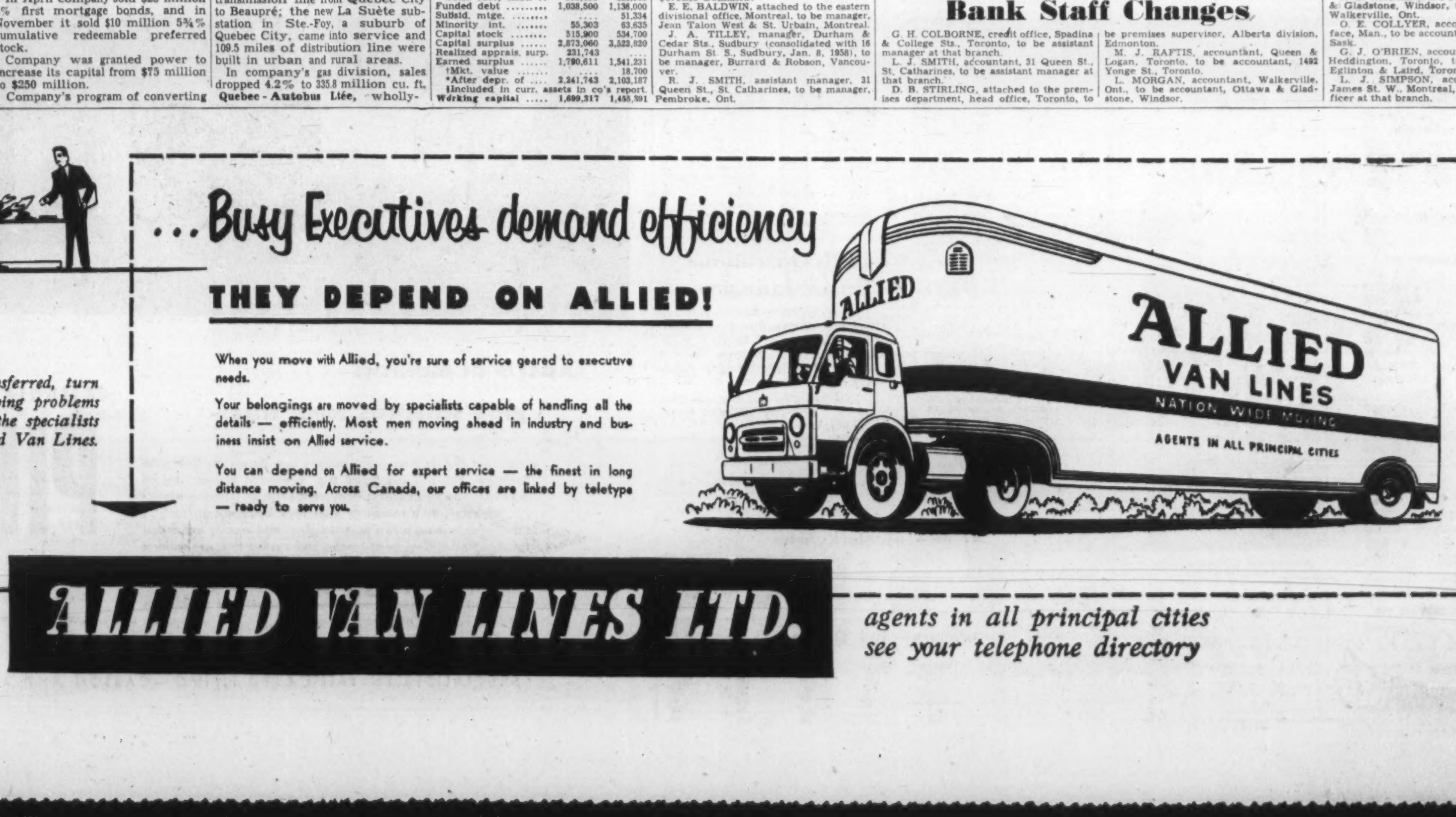
L. MORGAN, accountant, Walkerville, Ont., to be accountant, Ottawa & Gladstone, Windsor.

J. G. WARKENTIN, accountant, Ottawa & Gladstone, Windsor, to be accountant, Walkerville, Ont.

O. E. COLLYER, accountant, St. Boniface, Man., to be accountant, Gravelbourg, Sask.

G. J. O'BRIEN, accountant, Eglinton & Heddington, Toronto, to be accountant, Eglinton & Laird, Toronto.

L. J. SIMPSON, accountant, 240 St. James St. W., Montreal, to be a credit officer at that branch.

ANNOUNCEMENT

ZENITH RADIO CORP.

LLOYD B. KIELY

Mr. Hugh Robertson, executive vice-president of the Zenith Radio Corporation of Canada, has announced the appointment of Lloyd B. Kiely as General Manager of the Radio and TV Division. Mr. Kiely will establish the head office in Toronto, prior to organizing nationwide distribution.

**EQUALIZED GRANTS**

A complete new revision of school grants, to be introduced this year, has been announced by Premier Leslie Frost. The new grant system will be based on three factors — equalized assessment, school attendance and pupil increase. The revisions are part of a three-year program of strengthening provincial support for education in Ontario (**FP**, Feb. 9, 1957).

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85 Prince William - Saint John
779 Main St. - Moncton
323 Queen St. - Fredericton
142 Richmond - Charlottetown
STANBURY & COMPANY LIMITED
92 Prince William - Saint John
180 Hollis St. - Halifax
12 Portland St. - Dartmouth
130 George St. - New Glasgow
McCUAIG BROS. & CO. LTD.
276 St. James St. W. - Montreal
46 Elgin St. - Ottawa
R. A. DALY & COMPANY LTD.
2237 Yonge St. - Toronto
44 King St. W. - Toronto
38 Peter St. S. - Orillia
137 Lochiel St. - Sarnia
414 St. James St. W. - Montreal
OSLER, HAMMOND & NANTON LTD.
255 Bay St. - Toronto
Main & Portage - Winnipeg
1727 Scarth St. - Regina
302 C.P.R. Bldg. - Saskatoon
512 8th Ave. W. - Calgary
525 Seymour St. - Vancouver
THE WESTERN CITY COMPANY LTD.
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# Market Comment

**What stocks and bonds are doing and what prominent observers say**

Uncertainty continues to dominate stock markets. Price swings are narrow and trading activity continues at a near crawl. Canadian issues lag behind some signs of moderate advance on Wall Street but at mid-week there was the odd sign of renewed interest in issues which have been favorites of U. S. investors.

Gas pipelines and oils are slightly higher in what appears to be a reaction to earlier steady declines. Preferred stocks attract buyers seeking defensive securities. Banks, which were climbing previously as safety issues, turn lower in anticipation of possible additional financing following an offering of rights by Royal Bank.

Among the mines, gold stocks still feature with profit-taking appearing after a series of strong advances. Base metal producers show little over-all change with the general pattern pointing to lower prices.

* * *

**THADEUS SOLOWIJ; L. G. Beaubien Co. (Montreal)**

It seems that the present recession will be more pronounced and probably longer than those of 1949 and 1953-54. In 1949 and 1954 the productive capacity of the free world was insufficient to supply the demand and the relatively short-lived difficulties were caused by the heavy accumulation of inventories in North America, while in other countries, and particularly in Europe, production and consumption increased continuously.

Today the situation is different since the industrial expansion everywhere has resulted in an excess of productive capacity as far as aluminium, copper, lead, zinc, petroleum, woodpulp and paper are concerned.

Since Canada is an exporter of these commodities, the country suffers particularly from protectionary measures elsewhere and from competition of countries where operating expenses, and especially wages, are lower.

Barring special political developments, it can therefore be expected that all sectors mentioned above will experience a period of reduced profits, until in two or three years' time the natural increase in consumption will reach the level of present excess capacity.

As regards the other branches of industry, these will, up to a certain point, feel the effect of reduced capital investments by those suffering from overcapacity. Therefore, the outlook for profits in 1958, and consequently for the stock market, is not favorable.

However, other factors have to be considered. I believe that government, whatever party may be in power, will utilize two means of supporting the economy: public works and tax reduction. Thus, some industries will benefit directly from the work thus provided and from the tax cuts, while some will profit indirectly by the increase in consumption.

I expect important budget deficits in Canada as well as in the United States and, in order to finance them, the monetary authorities of both countries will follow a cheap-money policy with all its inflationary consequences.

If my expectations are correct, the stock market in the next few months will remain under pressure from recession as well as from reduced corporate earnings. However, probably before a general business recovery becomes evident, stocks will rise because of fear of inflation, and in a lesser measure reduced interest rates.

Consequently, I am of the opinion that at the present moment bonds and first grade preferred shares constitute a good temporary investment, whereas stock purchases still should be postponed.

* * *

**Oppenheimer, Vanden Broeck & Co. (New York).**

The volume on the stock market shrank considerably during February and although there was strength in so-called recession-proof stocks, such as consumer goods and utilities, the Dow-Jones Industrial Average is close to the December low and its test seems possible.

Individual weakness was due to many dividend cuts and publications of disappointing earning figures.

This picture is likely to continue and for this reason, we advise avoiding cyclical and raw material issues at this time. The short positon reached a 26-year high and still seems to be climbing.

It also has to be borne in mind that the tax dates of March 15 and April 15 may necessitate some further liquidation of stocks.

## Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)

Mar. 3, 1958.

| Public Utility Issues: | Int. Rate % | Due | Bid | Ask. | Prev. Week Bid |
|---|---|---|---|---|---|
| Alg. Cen. H.B.R. | 5 | '59 | 138 | 142 | 139 |
| Bell Telephone | 5 | '72 | 101½ | 103½ | 101½ |
| Bowater Pr. Co. | 3½ | '80 | 83 | ... | 83 |
| Brazilian Traction L. & P. | 4½ | '70 | 80 | 84 | 80 |
| B. C. Electric | 3½ | '67 | 87 | 90 | 87 |
| Do. | 3½ | '80 | 83½ | 84½ | 83 |
| Do. | 5½ | '77 | 101½ | 104½ | 101½ |
| B. C. Telephone | 5 | '82 | 99 | 101 | 100 |
| Calgary Power | 3½ | '72 | 89 | ... | 88 |
| *Can-Met | 5½ | '62 | 82 | 84 | 82 |
| Consumers Gas | 5½ | '77 | 103½ | 105½ | 102 |
| Gatineau Pr. D | 3½ | '70 | 89 | 91 | 87 |
| Gt. Lakes Pwr. | 5½ | '77 | 106 | ... | 106 |
| Maclaren-Quebec Power | 3 | '69 | 87½ | 89½ | 87 |
| Mex. Lt. & Pr. | 5 | '75 | 80 | ... | 80 |
| Nat. Lt. & Pwr. | 4½ | '61 | 97 | 99 | 97 |
| North. Que. Pr. | 4½ | '67 | 92 | 95 | 97½ |
| *Northspan | 5½ | '63 | 86 | 87½ | 87 |
| Power Corp. | 5½ | '77 | 100 | 103 | 100 |
| Que. Nat. Gas | 5½ | '85 | 135 | 137 | 136 |
| Que. Telephone | 6 | '77 | 107 | ... | 106 |
| St. Maurice Pr. | 3½ | '70 | 87 | 89 | 86 |
| Shaw. W. & P. | 4½ | '76 | 98½ | 100½ | 98 |
| Tr. Can. P. L. | 5.85 | '87 | 142 | 144 | 143 |
| W'coast T. deb. | 5½ | '88 | 88 | 90 | 88 |
| **Industrial Issues:** | | | | | |
| Abitibi Pr. P. | 6½ | '77 | 106 | 108 | 106 |
| Do. | 4 | '74 | 90 | ... | 89 |
| Acadia-Atlantic Sugar | 4 | '74 | 88 | ... | 89 |
| Alum. Co. of C. | 4½ | '73 | 96 | 98 | 96 |
| Bathurst P. & P. | 5½ | '73 | 95½ | ... | 95 |
| *Bicroft Ur. | 5 | '62 | 88 | 92 | 88 |
| Br. Am. Oil | 5½ | '77 | 102 | 105 | 102 |
| Can. Bread | 4½ | '67 | 84 | 87 | 84 |
| Can. Cement | 5½ | '76 | 100½ | 102½ | 100 |
| Can. Steamship | 4 | '66 | 91 | 93 | 91 |
| Cdn. Breweries | 4½ | '81 | 90 | ... | 90 |
| Cdn. Canners | 3½ | '70 | 89 | 92 | 89 |
| Cdn. Celanese | 3 | '62 | 94 | ... | 92 |
| Cdn. Chem. Co. | 5½ | | 90 | ... | 90 |
| Cdn. Industries (1954) Ltd. | 3½ | | 87 | 90 | 86 |
| Can. Oil | 4 | '76 | 89 | 91 | 89 |
| CPR | 3½ | '72 | 89 | 91 | 88 |
| Cockshutt | 4½ | '65 | 84½ | 87½ | 84 |
| Columbia Cell. | 5 | '68 | 91½ | 94½ | 90 |
| *Cons. Denison | 5 | '62 | 92 | 94 | 92 |
| *Cree Oil | 5 | '66 | 95 | 99 | 96 |
| Dom. Fd. & Stl. | 4½ | '69 | 95 | ... | 96 |
| Dom. Stores | 5½ | '76 | 101 | 103 | 101 |
| Dom. Tar & Ch. | 5 | '69 | 97½ | 99½ | 97 |
| Dryden Paper | 4¾ | '74 | 91 | ... | 91 |
| T. Eaton Acc. | 4¾ | '74 | 94½ | 97½ | 95 |
| T. Eaton Realty | 5½ | '76 | 100 | 102 | 100 |
| E. B. Eddy | 4 | '74 | 87 | ... | 87 |
| Elk Falls Co. | 5 | '75 | 91 | 93 | 91 |
| Gen. Mot. Acc. | 4½ | '69 | 93½ | 98½ | 96 |
| Gt. Lakes Paper | 5 | '76 | 95 | 97 | 93½ |
| *Gunnar Mines | 5 | '69 | 99½ | 101½ | 100 |
| H. Bay O. & G. | 4 | '75 | 88 | 91 | 87 |
| *Husky Oil | 5 | '69 | 89 | 92 | 89 |
| Imp. Tobacco | 3 | '70 | 86 | 88 | 86 |
| Imperial Oil | 3 | '69 | 89 | 91 | 88½ |
| Indust. Accept. | 6 | '77 | 103 | ... | 103 |
| Loblaw Groc. | 4¾ | '76 | 112 | 114 | 112 |
| Do. | 6 | '77 | 102 | 103 | 102 |
| *Lorado Uran. | 6 | '62 | 86 | 88 | 87 |
| Maple L. M. | 3¾ | '63 | 88 | ... | 88 |
| Massey-Ferg. | 4½ | '76 | 83½ | 86½ | 83 |
| Ont. Jockey Cl. | 5½ | '72 | 83 | 86 | 83 |
| Petrofina | 5½-7½ | '77 | 104 | 106 | 106 |
| Phillips Elec. | 5 | '73 | 90 | ... | 89 |
| Price Bros. | 3½ | '66 | 89 | ... | 88½ |
| *Pronto Uranium | 5 | '60 | 97½ | 99½ | 97 |
| Regent Refining | 4½ | '75 | 92 | 95 | 91 |
| St. Law. Corp. | 5 | '72 | 98 | 100 | 98 |
| Simpsons Ltd. | 4¾ | '73 | 96 | 99 | 96 |
| Simpsons-Sears | 4½ | '69 | 93 | 96 | 90 |
| Steel Co. | 2¾ | '67 | 86 | 88 | 85 |
| Traders Finance | 4¾ | '71 | 92 | ... | 92 |
| Union Accept. | 5½ | '68 | 94½ | ... | 94½ |
| Un. Gr. Grow¼ | 3¾ | '70 | 82 | ... | 82 |
| Weston, Geo. | 4¾ | '71 | 95½ | 97 | 94 |

*With warrants.

**CONVERTIBLE ISSUES**

| | | | | | |
|---|---|---|---|---|---|
| Abitibi P. & P. | 4½ | '66 | 95 | 97 | 95 |
| Atlas Steels Ltd. | 5 | '67 | 99 | ... | 98 |
| Braz. Traction | 4½ | '71 | 75 | 77 | 75 |
| CPR | 3½ | '66 | 89½ | 91½ | 89 |
| Do. | 4 | '69 | 92 | 94 | 92 |
| Cockshutt Farm | 5 | '68 | 89 | 92 | 89 |
| Home Oil | 5¾ | '71 | 108 | 110 | 108 |
| Do. | 5 | '71 | 115 | 119 | 118 |
| Shaw. W. & P. | 5½ | '72 | 110½ | 112½ | 111 |
| Westcoast T. | 5½ | '88 | 103 | 105 | 103 |
| Loblaw Groc. | 4¾ | '76 | 111 | 115 | 112 |
| N. Concord D. | 5½ | '65 | 87 | ... | 83 |
| Phillips Elec. | 5½ | '70 | 96 | 99 | 95 |
| Silverw'd Dair. | 5½ | '72 | 95 | ... | 95 |
| Triad Oils | 4¾ | '71 | 85 | 87 | 85 |

## Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

March 3, 1958

| | Bid | Asked |
|---|---|---|
| Alberta Gas A | 13.25 | 14.25 |
| Algoma C.&H.B. Rly. com. | 24.00 | 25.00 |
| Do. pfd | 1.00 | .... |
| Allens Toronto units | 42.00 | .... |
| Anglo Can. Tel. A | 26.00 | 27.50 |
| Bowes Ltd. 7% pfd. | .70 | .... |
| Brinton Peterboro Carpet | 37.00 | 40.00 |
| British America Assce. | 84.00 | 91.00 |
| B. C. Sugar | 31.00 | 32.50 |
| B. C. Tel. 4½% pfd. | 85.00 | .... |
| B. C. Tel. 5¾% pfd. | 103.50 | 104.50 |
| British Mortgage & Trust | 225.00 | .... |
| British Nfld. Corp. (Brinco) | 4.00 | 4.50 |
| Calgary Power 4½% pfd. | 88.00 | .... |
| Can. Admiral Corp. | .... | 25.00 |
| Can. Canners "B" | 8.25 | .... |
| Can Corp Management | 5.75 | 6.50 |
| Can. Crushed Stone 6% pfd. | 92.00 | .... |
| Can. Delhi Pete. | 6.00 | 6.50 |
| Can. & Foreign Securities | 10.00 | .... |
| Can. Wstn Nat. Gas 5½% pf. | 20.00 | 20.50 |
| Cawthra Apts. | 44.00 | .... |
| Chase, Dr. A. W. com. | 1.60 | .... |
| Colonial Steamships com. | 225.00 | .... |
| Commercial Finance | 48.00 | .... |
| Commercial Life 20% pd. | 32.00 | .... |
| Concourse Bldg. units | 75.00 | .... |
| Do. v.t. | 59.00 | .... |
| Crown Life Insurance | 95.00 | 100.00 |
| Debenture & Secs. 5% pfd. | 76.00 | .... |
| Dom. Can Gen. Insce. | 46.00 | 55.00 |
| Dom. Linseed Oil units | 3.50 | .... |
| Dover Industries | 9.25 | 9.75 |
| Eastern Trust Co. | 20.00 | 24.00 |
| Essex Packers com. | 1.75 | .... |
| Do pfd | 25.00 | 33.00 |
| Excelsior Life | .... | 125.00 |
| Goderich Elevator | 21.50 | 22.25 |
| Granite Club | 14.00 | 15.00 |
| Gt. Britain & Can. Inv. com | 11.50 | 13.00 |
| Do. pfd. | 98.00 | 103.00 |
| Gt. West Life | 196.00 | 202.00 |
| Guar. N Amer. fully pd. | 300.00 | 325.00 |
| Do 20% pd. | 85.00 | 90.00 |
| Halifax Insurance | 10.75 | .... |
| Halton & Peel Trust | 9.25 | 10.00 |
| Homewood Sanitarium | 88.00 | .... |
| Hudson's Bay Co. | 19.00 | 20.00 |
| Humber Amusement Pier | .30 | .... |
| Humberstone Shoe | 9.00 | 12.00 |
| Industrial Life | 56.50 | .... |
| Industrial Mtge. & Trust | 73.00 | 78.00 |
| Ingersoll Machine $4 pfd. | 66.00 | .... |
| Ingersoll Machine & Tool B | 5.00 | 6.00 |
| Ingram & Bell com. | 4.00 | .... |
| Jenkins Bros. | 61.00 | 65.00 |
| Lambton Loan Sarnia | 73.00 | 77.00 |
| Loblaw Warrants | 5.65 | 6.15 |
| London Can. Inv. $3.00 pfd. | 42.50 | 45.00 |
| London Can. Inv. A | 36.00 | 40.00 |
| London Life Insurance | 115.00 | .... |
| Lord Simcoe Hotel A | 1.70 | 2.00 |
| Manufacturers Life | 224.00 | 229.00 |
| Maritime Life | 118.00 | .... |
| Monarch Life 50% paid | 275.00 | 290.00 |
| Morrow Screw & Nut com. | 38.00 | .... |
| National Life 35% paid | 300.00 | .... |
| National Sewerpipe units | 11.50 | 13.50 |
| Niagara Lower Arch Bridge | 48.00 | 53.00 |
| Nor. Tel. pfd. | 18.75 | 19.75 |
| Oakville Wood 6% pfd. | 75.00 | .... |
| Paramount Oshawa Theat's | 12.50 | .... |
| Park Lawn Cemetery | 2.25 | .... |
| Pembroke Electric Light | 33.00 | .... |
| Phillips Electrical | 10.00 | 11.50 |
| Prairie Royalty Trusts | 1.50 | .... |
| Prudential Trust | 21.00 | 24.00 |
| Rapid Grip & Batten 6% pf. | 85.00 | .... |
| Reliance Pete. A & B | 25.00 | .... |
| Do. pfd. | 39.00 | 43.00 |
| Robin Jones Whitman pfd. | 23.00 | .... |
| Royal Oak B | 4.00 | .... |
| Sincennes McNaught, Line | 3.00 | .... |
| Skyway Drive-In Theatres | 1.65 | 2.01 |
| Sovereign Life 25% pd. | 100.00 | 110.00 |
| Standard Fuel common | 3.00 | 5.00 |
| Do. $2.25 div. | 34.00 | 36.00 |
| Sun Life Assurance | 245.00 | 253.00 |
| Supercrete Ltd. | 4.50 | 5.25 |
| Teleflex Ltd. | 10.50 | .... |
| Thorncliffe Park | 6.50 | 7.00 |
| Toronto & London Invests. | 2.20 | 2.70 |
| Toronto Medical Arts Bldg. | 59.00 | .... |
| Transportation Bldg. | 9.00 | .... |
| Triarch Corp | 112.00 | 115.00 |
| United Can Shares | 9.00 | 10.00 |
| Waterloo Mfg. | 6.75 | .... |
| Waterloo Trust | 30.50 | .... |
| Westcoast Transmission | 22.25 | 23.00 |
| Western Assurance | 61.00 | 65.00 |
| Wood Alexander 6% pfd. | 82.00 | .... |
| **By Kippen & Company Inc., Montreal** | | |
| Algoma C.&H.B. Rly. com. | 24.00 | 25.00 |
| Cons. Theatres A | 6.00 | 8.00 |
| Do. B | 2.50 | 4.00 |
| Cuban Can. Sugar | 3.00 | .... |
| Dupuis Freres pfd. | 19.00 | 21.00 |
| Guar. Co. of Nor. America | 300.00 | .... |
| Hart Battery com. | 3.00 | .... |
| Hudson's Bay Co. (new) | 18.75 | 19.50 |
| London Canadian A | 38.00 | .... |
| Maritime Tel. & Tel. | 16.75 | 17.75 |
| Mtl. C. & Dist. Svgs. Bank | 46.00 | 48.00 |
| New Brunswick Tel. | 12.00 | 13.00 |
| N. S. Light & Power | 13.00 | .... |
| Ont. & Que. R. 5% Cap stk. | 105.00 | .... |
| Prov. Bank of Can. | 25.00 | 26.00 |
| Prudential Trust Co. | 19.00 | .... |
| Sun Life Assurance Co. | 240.00 | .... |

## Record of Financing

**Dominion Governments. Offerings of Corporation and Securities.**

**DOMINION**

**Government of Canada Treasury Bills** — Due May 23, 1958, $115,000,000. Issued Feb. 20, 1958. Sold at $99.250 to yield 3.03%.

**MUNICIPAL**

**Township of Orangeville, Ont.** — 5½% debentures, due Apr. 1, 1959-78, $40,000. Issued Jan. 27, 1958. Bought privately by Bell, Gouinlock & Co. Ltd.

**Protestant School Commission for Mun. of Matapedia, Que.** — 4½% and 5% debentures, due Jan. 2, 1959-60-78, $124,000. Issued Jan. 17, 1958. Issued Feb. 17, 1958. Sold at $98.07 to J. E. Laflamme, Ltee, La Corporation de Prets de Quebec, Garneau, Boulanger, Ltee, Grenier, Ruel & Cie, Inc., and Oscar Dube & Cie, Inc.

**Village of Normandin, Que.** — 4½% debentures, due March 1, 1959-68, $47,000. Issued Feb. 17, 1958. Sold at $94.48 to Savard & Hart, Inc.

**Village of Shawville, Que.** — 5% debentures, due Jan. 1, 1959-78, $25,000. Issued Feb. 17, 1958. Sold at $97.42 to J. F. Simard & Cie.

**Municipality of Duvernay, Que.** — 4½% and 5% debentures, due March 1, 1959-68-73, $843,500. Issued Feb. 18, 1958. Sold at $97.09 to Banque Provinciale du Canada, Oscar Dube & Cie, Inc., Grenier, Ruel & Cie., Inc., Garneau, Boulanger, Ltee, Belanger, Inc., J. E. Laflamme, Ltee, La Corporation de Prets de Quebec, Morgan, Ostinguy & Hudon Ltd., Credit Anglo-Francais, Ltee.

**School Commission for Mun. of Gatineau, Que.** — 4½% debentures, due Dec. 1, 1958-77, $470,000. Issued Feb. 18, 1958. Sold at $95.77 to J. F. Simard & Cie.

**Township of St. Leonard - de - Port-Maurice, Que.** — 4½% debentures, due March 1, 1959-78, $160,000. Issued Feb. 18, 1958. Sold at $95.59 to Caston Laurent, Inc.

**Municipality of the County of Colchester, N.S.** — 4¾% debentures, due March 1, 1959-78, $300,000. Issued Feb. 19, 1958. Sold at $99.19 to Wood, Gundy & Co. Ltd.

**Township of Perth, Ont.** — 5% debentures, due May 15, 1958-77, $640,000. Issued Feb. 19, 1958. Sold at $100.00 to Midland Securities Corpn. Ltd. and Anderson & Co. Ltd.

**City of Sault Ste. Marie Separate School, Ont.** — 5¼% debentures, due May 1, 1959-78, $105,000. Issued Feb. 19, 1958. Bought privately by J. L. Graham & Co. Ltd.

**CORPORATE**

**Line and Cable Accessories Ltd.** — 6½% serial notes, to mature Jan. 1, 1959-73, $600,000. Issued Feb. 26, 1958. Offered at $100.00 by Fry & Co. Ltd.

**Loblaw Leased Properties Ltd.** — 5½% first mortgage sinking fund bonds, series D, to mature Apr. 1, 1983, $7,000,000. Dated Apr. 1, 1958. Offered at $99.50 and accrued interest to yield about 5.54% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd. and W. C. Pitfield & Co., Ltd.

## Commodities

| | Latest week | Previous week | Same week last yr. |
|---|---|---|---|
| Cattle | $21.00 | $20.81 | $18.39 |
| Hogs | 29.00 | 28.12 | 33.13 |
| Copper, lb. | .25 | .25 | .32 |
| Coffee, lb. | .53½ | .53½ | .60 |
| Sugar, raw, lb. | .0552 | .0565 | .0560 |
| Hides | .14½ | .14½ | .14½ |
| **Weekly Commodity Indices** | | | |
| Dow Jones | 155.88 | 157.64 | 157.25 |
| U. S. Labor | 119.2 | 119.1 | 116.9 |
| **Monthly Commodity Indices** | | | |
| **Canada (D.B.S.)** | | | |
| Retail (Jan.)† | 123.4 | 123.1 | 120.3 |
| W'sale (Dec.) | 225.9 | 224.0 | 228.1 |
| C. F'm Pro. (Dec.) | 204.6 | 199.7 | 210.4 |
| U. S. (Nov.) | 118.0 | ●117.8 | 115.9 |
| Gt. Brit. (Nov.)* | 146.3 | 148.8 | 159.2 |
| Do. (Nov.)▲ | 141.3 | 140.7 | 136.7 |

Note: †Cost-of-Living Index Revised to the Base of 1949—100

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

●Revised.

Gt Britain Index Revised. Base year 1949.

*Basic materials Index (excl. fuel) for nonfood mfg ind

▲All mfg products other than fuel, food and tobacco

## Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

| Stock | Bid | Off. | Stock | Bid | Off. |
|---|---|---|---|---|---|
| Absam | 2 | 4 | Nat'l Mal | 7 | 10 |
| Aconic | 85 | 95 | Miller Cop | 4 | 6 |
| Aconic VT | 50 | 60 | Murray M | 19 | 21 |
| Am Chib | 18 | 23 | Nipiron | 16 | 19 |
| Americ | 1 | 3 | Norbeau | 55 | 65 |
| Arnora | 2 | 4 | Nordeau | — | 70 |
| Ass. Devp. | 6 | 8 | Oklend | 5 | 8 |
| Atlas Chib | 4 | 7 | Ont Nkl n | 10 | 13 |
| Bald Mtn. | 8 | 10 | Pascalis | 11 | 14 |
| Baraca | — | 30 | Provincial | 2 | 4 |
| Belmont | 5 | 10 | Que Cblt | 200 | 210 |
| Brosn Ch | — | 25 | Quedon | 4 | 10 |
| Big Nell | 10 | 15 | Quejo | 6 | 8 |
| Cdn Javln | 12½ | 13½ | Rand Mal | 5 | 7 |
| Cent Mg | 1.50 | 2.50 | Roberval | 62 | 72 |
| Dadson | 5 | 10 | St Jude | — | 25 |
| Eldwd Mg | — | 5 | Scott Chib | 4 | 6 |
| Flicka | 2 | 4 | Seaw'y Oil | 35 | 40 |
| Garland | — | 15 | Selby Mng | 7 | 12 |
| Glencona | 1 | 2 | Starlight | 3 | 5 |
| Hastings | 48 | 50 | St Roberts | 51 | 55 |
| Inter Asb | 2 | 5 | Tarpoint | 1½ | 2½ |
| Independ | 5 | 8 | Trepan-Mg | 40 | 45 |
| Kenmac | 4 | 7 | Valmont | 25 | 30 |
| Lun-Ech | 24 | 27 | Wesley | 6 | 8 |
| Lyndvue | — | 34 | Wm Leys | — | 8 |
| Main Oka | 16 | 20 | Yng Dave | 13 | 16 |
| Martin Bd | 6 | 8 | | | |

## CPR Operations Up in January

MONTREAL (Staff) — Net rail earnings of **Canadian Pacific Railway Co.** during January were $578,356. That compares with a $3.4 million deficit during January a year ago.

Last year the railway was tied up by a nine-day strike of diesel firemen.

The statement shows:

| | 1958 $ | 1957 $ | Incr. $ |
|---|---|---|---|
| Rly. rev. | 36,115,350 | 25,682,267 | 10,433,083 |
| Rly. exps. | 35,536,994 | 29,066,026 | 6,470,968 |
| Net earns. | 578,356 | 3,383,759 | 3,962,115 |

## Volume of Stock Sales

| | Montreal | Toronto | Calgary | Vancouver | New York |
|---|---|---|---|---|---|
| Mar. 3 | 289,400 | 1,436,000 | 99,570 | 38,180 | 2,310,000 |
| Feb. 28 | 250,800 | 2,225,000 | 36,623 | 32,310 | 2,090,000 |
| Feb. 27 | 422,300 | 2,693,000 | 28,730 | 92,085 | 2,280,000 |
| Feb. 26 | 466,200 | 2,746,000 | 36,220 | 108,498 | 2,500,000 |
| Feb. 25 | 522,605 | 2,962,000 | 37,808 | 85,284 | 2,700,000 |

## Advances and Declines

| Week Ended | Ups | Downs | No Change | *Ups | Downs | No Change |
|---|---|---|---|---|---|---|
| Jan. 24 | 441 | 210 | 161 | 161 | 96 | 117 |
| Jan. 31 | 332 | 321 | 151 | 131 | 107 | 136 |
| Feb. 7 | 380 | 241 | 198 | 169 | 70 | 127 |
| Feb. 14 | 259 | 360 | 163 | 99 | 158 | 126 |
| Feb. 21 | 280 | 369 | 166 | 106 | 124 | 117 |
| Feb. 28 | 248 | 383 | 157 | 94 | 163 | 99 |

## Significant Investors' Index Numbers

| No. of Securities | Mach. and equip 10 | Pulp and paper 9 | Milling 2 | Oils 5 | Textiles and clothing 8 | Food and allied prod. 14 | Beverages 10 | Bldg. mater 15 | Power and traction 8 | Banks 7 | Total utilities 13 | Total co's 95 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *1935 to date: | | | | | | | | | | | | |
| High | 947.5 | 1233.1 | 252.0 | 285.5 | 410.5 | 211.0 | 650.0 | 635.0 | 287.1 | 304.7 | 219.8 | 297.8 |
| Low | 69.7 | 51.6 | 61.2 | 78.4 | 78.4 | 79.5 | 79.3 | 66.7 | 60.2 | 60.0 | 62.5 | 61.1 |
| 1957 Monthly Figures: | | | | | | | | | | | | |
| Jan. | 763.0 | 1006.3 | 147.8 | 251.6 | 163.7 | 181.2 | 506.3 | 483.2 | 227.9 | 289.9 | 207.5 | 273.7 |
| Feb. | 756.9 | 946.4 | 141.4 | 244.8 | 154.7 | 181.4 | 489.8 | 433.4 | 228.9 | 271.3 | 203.6 | 263.2 |
| Mar. | 790.4 | 966.4 | 134.8 | 246.2 | 153.5 | 182.5 | 483.9 | 438.0 | 239.0 | 266.2 | 209.2 | 267.5 |
| Apr. | 825.6 | 997.0 | 138.2 | 262.9 | 153.4 | 197.6 | 490.5 | 453.5 | 242.6 | 277.5 | 212.5 | 278.8 |
| May | 868.0 | 996.4 | 135.0 | 278.8 | 157.2 | 204.7 | 516.0 | 470.9 | 251.9 | 279.0 | 218.1 | 287.6 |
| June | 882.7 | 998.9 | 141.9 | 275.6 | 161.8 | 208.2 | 514.6 | 483.4 | 264.6 | 281.8 | 218.8 | 286.9 |
| July | 932.2 | 991.9 | 137.5 | 274.2 | 162.5 | 204.5 | 506.2 | 483.4 | 262.0 | 277.8 | 213.8 | 284.7 |
| Aug | 803.9 | 915.9 | 135.8 | 245.9 | 160.3 | 195.8 | 485.9 | 458.3 | 237.8 | 260.2 | 200.6 | 259.0 |
| Sept | 728.5 | 861.3 | 126.4 | 225.5 | 156.1 | 189.6 | 466.9 | 424.0 | 219.4 | 252.2 | 191.2 | 242.3 |
| Oct. | 641.7 | 813.4 | 118.7 | 193.7 | 145.8 | 183.8 | 459.7 | 384.0 | 195.9 | 234.9 | 176.7 | 219.6 |
| Nov. | 600.3 | 792.7 | 122.4 | 195.6 | 144.0 | 188.8 | 475.1 | 377.6 | 201.3 | 240.5 | 176.2 | 218.6 |
| Dec. | 587.9 | 808.1 | 120.8 | 194.9 | 151.4 | 198.7 | 482.6 | 373.4 | 198.4 | 234.9 | 173.9 | 216.2 |
| 1958 Weekly Figures: | | | | | | | | | | | | |
| Jan 2 | 580.4 | 790.0 | 122.5 | 187.7 | 148.5 | 200.9 | 476.3 | 378.3 | 198.4 | 229.0 | 172.0 | 212.5 |
| Jan. 9 | 581.2 | 781.5 | 120.6 | 187.2 | 151.7 | 206.8 | 487.3 | 383.4 | 203.7 | 232.2 | 177.6 | 214.8 |
| Jan 16 | 577.1 | 790.7 | 120.6 | 189.9 | 147.9 | 207.8 | 491.3 | 386.4 | 205.2 | 233.0 | 180.4 | 216.7 |
| Jan. 23 | 569.7 | 808.9 | 119.5 | 186.4 | 148.8 | 205.8 | 498.3 | 390.4 | 202.0 | 235.7 | 179.3 | 215.4 |
| Jan. 30 | 587.7 | 809.8 | 119.2 | 186.3 | 145.0 | 209.6 | 497.8 | 388.5 | 204.2 | 236.7 | 181.2 | 217.5 |
| Feb. 6 | 598.6 | 826.3 | 125.7 | 191.2 | 146.8 | 214.1 | 511.4 | 397.0 | 206.3 | 242.0 | 184.0 | 222.6 |
| Feb. 13 | 562.6 | 828.6 | 140.7 | 184.4 | 142.9 | 211.9 | 509.3 | 386.4 | 205.1 | 244.0 | 181.7 | 217.3 |
| Feb. 20 | 566.2 | 842.1 | 133.5 | 182.7 | 143.6 | 213.0 | 508.4 | 389.5 | 210.1 | 252.6 | 183.0 | 218.3 |
| Feb. 27 | 554.4 | 831.3 | 133.7 | 179.1 | 149.4 | 212.2 | 507.3 | 393.4 | 207.2 | 242.2 | 181.2 | 214.9 |

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

**Toronto Stock Exchange Index**

| | 20 Indus. | 20 Golds | 15 B.M. | 15 W.O. |
|---|---|---|---|---|
| Mar. 3 | 412.33 | 79.97 | 147.55 | 125.76 |
| Feb. 28 | 410.31 | 80.30 | 146.86 | 124.93 |
| Feb. 27 | 410.30 | 80.70 | 146.29 | 124.39 |
| Feb. 26 | 413.83 | 81.71 | 148.00 | 126.25 |
| Feb. 25 | 412.60 | 80.99 | 147.31 | 125.14 |
| Month Ago | 414.40 | 76.48 | 149.79 | 134.36 |
| Year Ago | 430.08 | 76.14 | 206.70 | 156.46 |
| 1957-58 High | 490.42 | 83.72 | 232.21 | 193.96 |
| 1957-58 Low | 386.06 | 68.15 | 141.95 | 121.61 |

**Montreal Stock Exchange Index**

| | 10 Util | 20 Indus | 30 Com | 10 Pprs | 15 Golds |
|---|---|---|---|---|---|
| Mar. 3 | 138.6 | 236.1 | 203.6 | 1069.09 | 68.08 |
| Feb. 28 | 138.2 | 235.0 | 202.7 | 1082.82 | 68.17 |
| Feb. 27 | 138.3 | 236.5 | 203.8 | 1094.45 | 68.33 |
| Feb. 26 | 137.4 | 238.1 | 204.6 | 1103.23 | 68.77 |
| Feb. 25 | 137.7 | 237.9 | 204.5 | 1097.27 | 68.27 |
| Mon. Ago | 135.6 | 231.5 | 199.5 | 1072.39 | 67.85 |
| Year Ago | 140.4 | 276.4 | 231.0 | 1305.50 | 72.78 |
| 57-58 High | 155.4 | 300.0 | 249.4 | 1435.46 | 91.06 |
| 57-58 Low | 124.2 | 220.0 | 188.0 | 947.66 | 60.88 |

**Dow-Jones Closing Stock Averages**

| | 20 Indus | 20 Rails | 15 Util | 65 Stocks |
|---|---|---|---|---|
| Mar. 3 | 443.38 | 102.52 | 72.42 | 150.43 |
| Feb. 28 | 439.92 | 102.95 | 72.49 | 149.86 |
| Feb. 27 | 437.80 | 102.70 | 72.01 | 149.15 |
| Feb. 26 | 440.42 | 103.44 | 72.27 | 150.01 |
| Feb. 25 | 436.89 | 103.70 | 72.06 | 149.26 |
| Month Ago | 453.98 | 110.00 | 72.49 | 154.72 |
| Year Ago | 471.48 | 143.08 | 70.97 | 166.82 |
| 1957-58 High | 520.77 | 157.67 | 74.61 | 179.87 |
| 1957-58 Low | 419.79 | 95.67 | 62.10 | 142.49 |

## Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Mar. 4, 1958.

| % | Due | Bid | Asked |
|---|---|---|---|
| **Govt. of Can. Bonds:** | | | |
| 3 | Jan. 1959 | 99¾ | 100¼ |
| 3 | June 1960 | 98¾ | 98¾ |
| 3 | Feb. 1962 | 97¼ | 97¾ |
| 3 | Oct. 1963 | 96 | 96½ |
| 3 | Sept. 1966 | 95 | 95¾ |
| 3 | Perpetual | †84 | 85½ |
| 2¾ | June 1968 | 92 | 93 |
| 3¾ | Jan. 1975/78 | 96½ | 97¾ |
| 3¼ | June 1974/76 | 91¼ | 92¼ |
| **Cdn. Nat. Railways:** | | | |
| 3 | Jan 1959 | 99¼ | 99¾ |
| 2¾ | Jan. 1967 | 91¼ | 92¾ |
| 3 | Jan. 1966 | 94½ | 95½ |
| 2¾ | Sept. 1969 | 91 | 92¼ |
| **Grand Trunk Pacific Rlwy.:** | | | |
| 3 | Jan. 1962 | ●97½ | 99 |
| 4 | Jan 1962 | ●100½ | 102 |
| **Int. Bank of Reconstruct. & Development** | | | |
| 3½ | Apr. 1965 | 92 | 94 |
| 3½ | June 1969 | 90 | 92 |
| **C'wealth of Australia:** | | | |
| 4 | Nov 1970 | 92 | 94 |

| % | Due | Bid | Asked |
|---|---|---|---|
| **Prov. Govt. Bonds** | | | |
| **Alberta:** | | | |
| 2¾ | Mar. 1970 | ♦91 | 93 |
| **British Columbia:** | | | |
| 4½ | Jan. 1969 | ♦103½ | 105½ |
| 3 | Dec. 1960 | 96 | 97½ |
| 3 | June 1964 | 92 | 94 |
| 5 | Sept. 1959 | ♦100½ | 102 |
| **B. C. Power Comm.:** | | | |
| 3 | Oct. 1967 | 89 | 91 |
| **Manitoba:** | | | |
| 5 | Dec. 1959 | ●100½ | 102 |
| 5½ | July 1958 | 100 | 100¾ |
| 3 | Oct. 1965 | 91 | 93 |
| **Nova Scotia:** | | | |
| 4½ | Nov. 1960 | ♦99 | 101 |
| 5 | Mar. 1960 | ♦99½ | 101½ |
| 3½ | June 1963/65 | 92½ | 94½ |
| 3 | June 1956/58 | 99 | 100 |
| 2¾ | June 1965/68 | 86 | 88 |
| **New Brunswick:** | | | |
| 4½ | Apr 1961 | ♦98 | 100 |
| 2¾ | June 1966 | 86½ | 88½ |
| 3½ | Sept. 1965 | 92 | 94 |
| 5 | Mar 1970/75 | 102 | 103½ |

| % | Due | Bid | Asked |
|---|---|---|---|
| **Ontario:** | | | |
| 2¾ | Nov. 1965/69 | 87 | 89 |
| 4 | June 1962 | ●98 | 100 |
| 4½ | Jan. 1962 | ♦99 | 101 |
| 2¾ | July 1967/76 | 86 | 88 |
| 3 | Nov. 1963/65 | 92½ | 93¾ |
| 5 | May 1959 | ●100¾ | 101¾ |
| 4 | June 1969/72 | 96 | 98 |
| **Ont. Hydro Comm.:** | | | |
| 2¾ | Oct. 1965/68 | 88 | 90 |
| 3 | Dec. 1963/65 | 91½ | 93 |
| 3 | Nov. 1967/69 | 89 | 91 |
| 3½ | May 1974/79 | 89½ | 91½ |
| 5 | Apr. 1974/77 | 103 | 104½ |
| **Prince Edward Island:** | | | |
| 3 | Oct 1965 | 88 | 90 |
| **Quebec:** | | | |
| 4½ | Aug 1958 | 99½ | 100¼ |
| 4½ | Jan. 1963 | 101 | 102¼ |
| 3 | Sept. 1962/64 | 93 | 94½ |
| **Quebec Hydro Commission:** | | | |
| 3 | Feb 1969/73 | 85 | 87 |
| 3 | Dec. 1958/60 | 96½ | 97½ |
| 3½ | May 1971/74 | 87½ | 89½ |
| 4½ | Oct. 1973/76 | 98 | 99½ |
| **Saskatchewan:** | | | |
| 5 | Aug 1958 | 99¾ | 100¾ |
| 4½ | Mar. 1960 | ♦99½ | 101 |
| 3 | Mar. 1963 | 93 | 94½ |
| 3½ | Nov. 1960/62 | 93½ | 95½ |
| 3¾ | Oct. 1962/65 | 94 | 96 |
| 5 | Dec 1959 | 100½ | 102 |
| **Newfoundland:** | | | |
| 4¾ | July 1964 | 98 | 99½ |

●Payable Can., N.Y. or £. ♦Payable Can or N.Y. †Callable on or after Sept. 15, 1966.

ANNOUNCEMENT

PITTSBURGH REFLECTOR APPOINTMENTS

Photo by Ashley & Crippen

L. W. FERGUSON

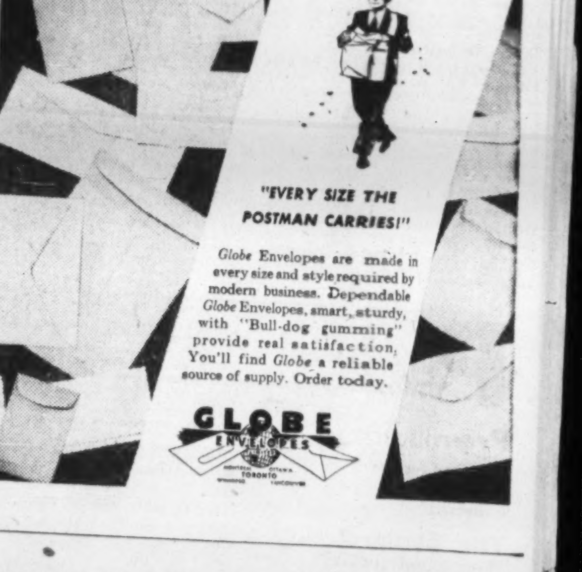
Photo by Warner Studios

J. R. CLITHEROW

At a recent meeting of the Board of Directors of Pittsburgh Reflector of Canada Ltd., Toronto, the following executive appointments were announced. Mr. Lynn W. Ferguson was named a Vice-President of the Company and John R. Clitherow was appointed General Manager.

Mr. Clitherow was formerly Executive Vice-President and General Manager of Mitchell Manufacturing Company in Canada, manufacturers of lighting products. Mr. Ferguson has been associated with the Pittsburgh Company in the United States for the past ten years and prior to that headed the Wheeler Reflector Co. organization in Canada.

These two men bring to Pittsburgh Reflector of Canada Ltd. a combined total of over 50 years experience in the lighting and management fields.



Experts at making pipe schemes come true—

Specialists like the man in the mask are one reason why Canadian Pittsburgh Piping is regarded as a "preferred supplier" by an increasing number of clients. They are fabricated piping specialists . . . working with a company whose only business is piping . . . fabricating in shops with the most modern and recently expanded facilities for welding, heat-treating and testing to assure uniform strength and dependability.

Depend on Canadian Pittsburgh Piping for accurate fabrication to your exact specifications and delivery to meet your construction schedules . . . all at predetermined costs.

CANADIAN PITTSBURGH
PIPING
LIMITED
68 Yonge Street, Toronto, Canada
Plant—Hamilton, Ontario

SPECIALISTS IN FABRICATED PIPING—CARBON AND ALLOY STEEL

## DIVIDEND NOTICES

### dividend notice

Notice is hereby given that a dividend at the rate of Thirty-Five Cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending April 30th, 1958, payable at the Head Office and Branches of the Bank on and after May 1st, 1958 to shareholders of record at the close of business on March 31st, 1958.

By Order of the Board
A. T. LAMBERT, General Manager
Toronto, Ontario, February 20, 1958

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD

### CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Ninety Cents per share on the paid-up Capital Stock of the Corporation for the current quarter and an extra dividend of Ten Cents per share have been declared and that both dividends will be payable Tuesday, the 1st day of April next, to shareholders of record at the close of business on the 14th day of March, 1958.

By Order of the Board.
GEO. D. LAVEROCK, Secretary.
Toronto, January 15th, 1958.

### THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF 296th DIVIDEND

A quarterly dividend of fifty cents per share has been declared payable on the 15th day of April, 1958 to shareholders of record at the close of business on the 14th day of March, 1958.

Montreal, Feb. 26, 1958.
S. C. SCADDING, Secretary

### GALT MALLEABLE IRON LIMITED
GALT ONTARIO

Notice is hereby given that a dividend of $1.50 per share on the First Preference Shares of the Company, also a dividend of $1.56 per share on the Second Preference Shares of the Company, have been declared payable April 1st., 1958, to shareholders of record at the close of business on the 14th day of March, 1958.

By order of the Board,
N. W. ZINN, Secretary.
Galt, Ontario. February 25, 1958.

### McCOLL-FRONTENAC OIL COMPANY LIMITED

PREFERRED STOCK DIVIDEND NO. 47

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share, being at the rate of 4 per cent per annum, has been declared on the 4% Cumulative Preferred Stock of McColl-Frontenac Oil Company Limited for the quarter ending March 31, 1958, payable April 19, 1958, to shareholders of record at the close of business on March 31, 1958.

By Order of the Board.
FRED HUNT, F.C.I.S., Secretary.

### THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that the one hundred and eighty-seventh quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending February 28, 1958, on the Preferred Stock of the Company, has been declared payable April 1, 1958, to shareholders of record the 10th day of March, 1958.

By Order of the Board.
P. W. HOLLINGWORTH, Vice-President and Secretary-Treasurer
Montreal, Quebec. February 13, 1958.

### DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of March 1958.

Notice is also hereby given that a dividend of Fifty Cents (50c) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of March, 1958.

The above dividends will be paid on Tuesday, the 15th day of April, 1958, to shareholders of record at the close of business Friday, the 28th day of March, 1958.

By order of the Board.
T. B. KING, Secretary.
Montreal, 26th February, 1958.

### QUÉBEC-TÉLÉPHONE
RIMOUSKI, P.Q.

DIVIDEND NOTICE

The following dividends have been declared, payable April 1, 1958, to shareholders of record at the close of business, on March 14, 1958:

PREFERRED STOCK

A regular quarterly dividend of 25 cents per share on the 5% Cumulative Sinking Fund Redeemable Preferred Shares.

CLASS "A" STOCK

A semi-annual dividend of 38 cents per share.

COMMON STOCK

A dividend of 45 cents per common share.

By order of the Board.
P. E. GAGNON, Secretary.
Rimouski, P.Q. February 24, 1958.

### DOMINION FABRICS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference Shares; and a dividend of 15c per share on the Common shares of the Company, for the quarter ending April 30, 1958, payable May 1, 1958, to shareholders on record April 15, 1958.

By Order of the Board,
WILLIAM CAMELFORD, Secretary.

### NATIONAL STEEL CAR CORPORATION LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of forty cents (40c) per share has been declared for the quarter ending March 31, 1958, payable on April 15, 1958, to shareholders of record at the close of business March 15, 1958.

By Order of the Board.
J. PLUMPTON, Secretary.
Montreal, February 27, 1958.

### WESTERN GROCERS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following Dividends have been declared payable April 15th, 1958 to Shareholders of record March 14th, 1958:

Thirty-five Cents per Share on the Preferred Shares $20 Par $1.40 Series;
Fifty Cents per Share on the Class A Shares.

H. L. JORDAN, Secretary.
Winnipeg, Man., February 28th, 1958.

### CHARTERED TRUST COMPANY

157th DIVIDEND

A quarterly dividend of 35c per share has been declared payable on the 1st day of April, 1958, to shareholders of record at the close of business on the 14th day of March, 1958.

Toronto February 11th, 1958.
H. G. Seward, F.C.I.S. Secretary

### A. V. ROE CANADA LIMITED
Dividend Notice

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable on the 2nd day of April, 1958, to shareholders of record at the close of business on the 14th day of March, 1958, on the following outstanding shares of A. V. ROE CANADA LIMITED.

5¾% PREFERRED SHARES
(Dividend No. 2)
$1.43¾ per share

COMMON SHARES
(Dividend No. 6)
$.20 per share

By Order of the Board of Directors.
J. H. Campbell, Secretary.
Toronto, Ontario, 28th February, 1958.

### ATLANTIC WHOLESALERS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the half-yearly dividend of 2¾% equal to 55c per share has been declared on the Preferred Shares of the Company payable June 2nd, 1958, to Shareholders of record May 15th, 1958.

By order of the Board.
R. G. SHARPE, Secretary.

### ATLANTIC WHOLESALERS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 15c per share has been declared on the Class "A" and Class "B" Shares of the Company payable April 1st, 1958 to Shareholders of record March 15th, 1958.

By order of the Board.
R. G. SHARPE, Secretary.

### MONTREAL LOCOMOTIVE WORKS, LIMITED

Dividend No. 48

A regular quarterly dividend of Twenty five cents (25c) per share on the Common Stock of this Company has been declared payable April 1st, 1958, to shareholders of record at the close of business on March 10th, 1958. Transfer books will not be closed.

WILLIAM J. NILES, Secretary.
February 28, 1958.

# Market Bid and Ask Quotations

March 4, 1958

## Montreal & Toronto

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Abitibi | 27½ | 27¾ | Do 250p | 44½ | 44¾ |
| Do p | 23¾ | 24 | xArjon | 8 | 9 |
| Ac-Atl | 9 | 9½ | Aro | 14 | .. |
| Do A | 19 | 20 | xAsama | 182 | 185 |
| Do p | 92 | 96 | Ash A | 10½ | .. |
| xAcad U | 6½ | 7½ | Do B | 11 | 12½ |
| xAcme | 14 | 14½ | xAsh T | 200 | 300 |
| Adml | 8 | 8½ | Do B | 8½ | 9 |
| xAdvoe | 260 | 275 | A Art | 8¾ | 9½ |
| Ag-S | 8½ | 8½ | Do d | 98½ | 100 |
| Do p | 9 | 9½ | Do wts | 480 | 500 |
| xAgnico | 48 | 60 | Atl A | 5 | 6 |
| xAjax | 47 | 52 | Do p | 14 | 15 |
| xAkaitc | 45 | 48 | Atlas S | 15½ | 16 |
| xAlba | 4½ | 6 | xAt Yk | 7 | 9 |
| xAlta D | 145 | 150 | xAt-Ruf | 28½ | 29 |
| Do vt | 125 | 130 | xAubel | 6 | 7 |
| xAP Con | 39 | 42 | xAumac | 13 | 14 |
| Algom | 14¾ | 14¾ | xAumaq | 7½ | 8 |
| Do vt | 14 | 19 | xAunor | 231 | 235 |
| Do deb | 97½ | 97¾ | Aut El | 14½ | 14½ |
| Do w | 505 | 510 | Do A | 10 | 14 |
| Algma | 23 | 23½ | Aut F A | 275 | 350 |
| xAll Rox | 46 | 55 | Do B | 100 | 125 |
| Alumi | 28½ | 28½ | xAvilla | 5½ | 7 |
| Do 1 p | 22½ | 23 | xBly SA | 730 | .. |
| Do 2 p | 48½ | 48¾ | Do p | 21½ | 25½ |
| xA-Lar | 15½ | 17 | Do 5½% | 21¾ | 22 |
| xA Rare | 47 | 50 | xBanff | 178 | 186 |
| xAm L | 20 | 21 | xBnkno | 14½ | 15 |
| xA Nep | 81 | 85 | xBnkfld | 8 | 10 |
| xAmur | 240 | 280 | Bk Mtl | 40½ | 40½ |
| xAnac | 47 | 48½ | Bk NS | 51¾ | 52 |
| xAnalog | 255 | 300 | xBrclna | 325 | 400 |
| xAnch | 21 | 22 | xBarnat | 42 | 43 |
| Ang-Am | 870 | 920 | xBarvu | 12 | 15 |
| A Plp p | 50½ | 51 | xBary E | 60 | 63 |
| Ang-C Tel | 38 | 43½ | xBase M | 23 | 25 |
| xAng Hi | 10 | 10½ | xBaska | 13 | 13½ |
| xAng R | 25½ | .. | xBata | 7 | 8 |
| xAnsl | 16½ | 17 | Ba In | 8½ | 15 |
| Anthes | 22 | 22¾ | Bath A | 40 | 40½ |
| xApex | 4½ | 5 | Do B | 18 | 19 |
| xArcad | 19 | 20 | xB-Duq | 21 | 22 |
| Do w | 10 | 12 | Beatty | 365 | 375 |
| xArcan | 25 | 30 | xBeauc | 70 | 75 |
| xArea | 57 | 60 | xBeav L | 14 | 15 |
| Argus | 17 | 17½ | B Lum | 17¾ | 18 |
| Do 240p | 47½ | 49 | Do A | 18 | 18¾ |

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Do pr | 37 | .. | xCop Cl | [illegible] | [illegible] |
| xBeich | 97 | 98 | xC Cor | 16 | 18 |
| Bell | 41¾ | 41¾ | xCop-M | 8 | 9½ |
| xBellet | 161 | 185 | xCprnd | 122 | 125 |
| xBthlm | 63 | 68 | Corb vt | 17½ | 17½ |
| xBevcn | 14 | 15 | Do B | 17½ | .. |
| xBibis | 5½ | 6 | Camos | 11 | 11½ |
| xBicrft | 105 | 108 | xCoulee | 50 | 53 |
| Do w | 40 | 45 | xCourn | 7 | 12 |
| xBidcop | 12 | 12½ | xCowic | .. | 94 |
| Bilt | 7¾ | 8 | xCraig | 265 | 275 |
| Do p | 12 | 12½ | xCree O | 340 | 345 |
| xBl Bay | 25 | 26 | Do w | 160 | 170 |
| Bl Rib | .. | 12 | xCrst | 7½ | 8½ |
| Do p | .. | 34 | xCrsbk | 150 | 165 |
| xBonvill | 5½ | 6 | Do p | .. | 24 |
| xBordul | 5½ | 6 | Do w | 60 | 70 |
| xBousc | 10½ | 12 | xCroi | 8½ | 9 |
| xBouzn | 39 | 40 | Cr Tr | 18½ | 19 |
| xBowat | 380 | 400 | Cr Zell | 45 | 46 |
| Do p | 44½ | .. | xCrowp | 18 | 22 |
| Do 5½%p | 49¾ | 50 | Crow | 15 | 15 |
| Bowes | 14½ | 17¾ | xCusco | 9 | 9½ |
| xBoymr | 11½ | 12 | xDaer | 19 | 28 |
| xBrlrn | 530 | 540 | Diex p | 88 | 91 |
| xBralsa | 73 | 78 | xD'Ara | 14 | 15½ |
| Br C A | 15½ | 16½ | Dav A | 8½ | 8½ |
| Do B | 12 | 12½ | Do B | 285 | 325 |
| Brazil | 6½ | 6¾ | xDe C | 33 | 34 |
| Do p | .. | 88 | xDeer H | 13½ | 15 |
| Br T | 19½ | 19½ | xD'Eld | 8 | 9 |
| Do p | 46¾ | 47¼ | xDelte | 57 | 61 |
| Do w | 910 | 975 | xDev P | 112 | 114 |
| Bright | 18¾ | 21 | xDiadm | 5½ | 6 |
| Do p | 20 | 21 | D Seag | 26½ | 26½ |
| xBritalt | 152 | 156 | xD Exp | 825 | 830 |
| BA Oil | 34¾ | 34¾ | Dome | 14½ | 14½ |
| BCE 4%p | 80 | 94 | D Ang | 410 | .. |
| Do 4½%p | 43½ | 45 | Do p | 88½ | .. |
| Do 4½%p | 42½ | 46 | D Coal p | 7½ | 8½ |
| Do 4½%p | 93 | 93½ | D Brge | 22 | 22¾ |
| Do 5%p | 48½ | 49 | D Corset C | 13 | 14½ |
| Do 5½%p | 51½ | 51½ | D Dair | 6½ | 10 |
| BC For | 10 | 10½ | Do p | 17 | 18 |
| BC P A | 12 | 13½ | D Elec | 9½ | 10 |
| Do B | 11½ | 12 | D Fab | 9 | 9½ |
| BC Pow | 40½ | 40¾ | Do 2p | 18 | .. |
| BC Phone | 43½ | 43¾ | D Fdry | 25¾ | 25¾ |
| xBr Reef | 57 | 58 | Do p | 98 | 99½ |
| Brown | 10 | 10½ | D Ins | 166 | .. |
| Bruck A | 450 | 450 | D Mag | 10½ | 11¾ |
| Do B | .. | 195 | D Scot | 21½ | 22 |
| xBrnhrst | 5 | 5½ | Do p | 42½ | 46 |
| xBrnsmn | 5 | 7½ | D St o | 20 | 20½ |
| xBrnsk | 250 | 260 | D Strs | 53¾ | 54 |
| xBufad | 6½ | 7 | D Tar | 10¾ | 11 |
| xBuf A | 77 | 85 | Do p | 20¾ | 23 |
| xBuf RL | 6 | 7½ | D Tex | 7¾ | 7¾ |
| Bid Prd | 38½ | 38¾ | Do p | 49 | .. |
| Bull A | 6 | 6 | xD Wl | .. | 50 |
| Do B | .. | 5¾ | xDonal | 17 | 18 |
| xBunk H | 7½ | 8½ | D Rop B | 11½ | 12 |
| Burlton | 12¾ | 13 | xD M | 64 | 80 |
| Burns | 11¾ | 11¾ | Donoh Br | 10 | .. |
| Burr A | 7¼ | 7½ | Dow | 33 | 50 |
| xCbnga | 35 | 41 | Dupuis F A | 7 | 7½ |
| xCable | 18 | 20 | xDuvan | 13½ | 14 |
| xCalalt | 56 | 59 | xDuvex | 8 | 9 |
| Cald I p | 21 | 22½ | xE Am | 8 | 9 |
| Cal Ed | 19 | 19½ | E Koot | 7½ | 10 |
| Cal Pow | 67 | 68 | xE Mal | 145 | 149 |
| Do 5%p | 102½ | .. | xE Sull | 190 | 195 |
| xCalv C | 400 | 450 | xE Met | 8½ | 9 |
| xC Chib | 430 | 435 | xE Min | 40 | 42 |
| xC Red L | 705 | 720 | xEast St | 95 | 110 |
| xC Bd | 275 | 300 | Easy | 7½ | 7½ |
| Do B | 43 | 45 | Do p | 14½ | 15 |
| C Cem | 28 | 28½ | Econ I | 32 | 39 |
| Do p | 28 | 28½ | Eddy | 38½ | .. |
| CCC St | 7½ | 7½ | Do A | 39½ | .. |
| C Foil | 15½ | .. | Ed Ma | 24½ | 25 |
| Do A | 19 | 20 | xElder | 61 | 62 |
| C Fnd A | 21 | 26 | xEldr | 25 | 27 |
| C Fnd | 10 | 13½ | Do v | 25 | .. |
| Cl Fnd | 27 | .. | xElectr C | 98 | .. |
| Do 4½% | 93 | 95 | Electrolux | 9½ | 9¾ |
| C Life | 126 | 130 | xEl Sol | 11½ | 12 |
| C Malt | 49½ | 52 | Em Life | 50 | 57 |
| Do p | 24 | 25 | En. & Ht | 5 | 5½ |
| xC O Lds | 151 | 175 | Do B | 110 | .. |
| Do w | 70 | 80 | Eq Life | 52 | 54½ |
| C P A | 37 | .. | Erie A | 51½ | 51½ |
| Do B | 36 | 37 | xErie B | .. | 300 |
| C Perm | 83 | 83½ | Estbks p | 18½ | 20 |
| C Saf 4%p | 92½ | .. | xEurka | 28 | 29 |
| xCSO w | 80 | 90 | xExcls | 45 | 47 |
| xCS Pet | 370 | 375 | xEx All | 16½ | 17 |
| CSL | 36½ | 38 | Falcon | 23½ | 24½ |
| Do p | 12½ | 12½ | Fam Pla | 15½ | 15½ |
| C Wre B | 13¾ | 13¾ | Fan F | 15½ | 16 |
| xC Ast | 6½ | 7½ | xFrdy | 148 | 150 |
| xC Atl O | 405 | 425 | Do w | 50 | 65 |
| C Baks | 5½ | 6 | xFargo | 560 | 570 |
| C Bnk C | 42½ | 42¾ | xFwest | 9½ | 10 |
| C Br | 28 | 28½ | Fed Fire | .. | 49 |
| Do p | 27½ | 27¾ | Fed Gr | 29¾ | 30½ |
| CB Al | 9 | 9½ | Do p | 27 | 27½ |
| xC B Em | 35 | 39 | xF Kirk | 9 | 10 |
| C Can A | 15½ | 15¾ | xFibre | .. | 200 |
| C Cel | 13¾ | 14½ | Do p | .. | 250 |
| C C $1 | 15¾ | 17 | xFitting | 485 | 485 |
| Do $175 | 28½ | 28¾ | Do A | 7¾ | 10 |
| C Chem | 485 | 495 | Fl F p | 15 | .. |
| xC Chief | 90 | 94 | xFleet | 60 | 65 |
| xC Coll | 425 | 440 | xFla C | 915 | 920 |
| Do p | 72 | 75 | Ford US | 38¾ | 39 |
| xC Curtis | 145 | 150 | Ford A | 75 | 75½ |
| xC D w | 11 | 11½ | Do B | 75 | 80 |
| xC Dev | 550 | 555 | Found | 18¾ | 20 |
| C Drn S | 10 | 11½ | xFrnc | 6 | 6½ |
| Do p | 10 | 11 | Fraser | 24 | 24 |
| C Drdg | 15½ | 16 | Frei p | .. | 94 |
| xC Dyno | 87 | 90 | xFr PE p | 740 | 760 |
| xC E Gas | 375 | 395 | xFrbshr | 146 | 154 |
| C Fbks | 15 | 15¾ | Do db | 63 | 78 |
| Do p | 108½ | .. | Frue | .. | 64 |
| xCF Pr | 250 | 260 | xGaltw | 6 | 7 |
| Do A | 7 | 7½ | Gikno | 36 | 42 |
| Do p | 33½ | 39 | Gatin | 30½ | 31 |
| CGE | 555 | .. | Do 5%p | 103 | 104 |
| CG S A | 16 | 17 | Do 5½% | 109 | 110 |
| Do B | 15½ | 16½ | xGeco | 810 | 820 |
| xC High | 43 | 45 | G Bak | 5¾ | 5¾ |
| xC Home | 213 | 217 | G Dyn | 57¾ | 58¾ |
| C Hsky | 955 | 970 | G Elec | 60½ | 60¾ |
| Do w | 455 | 475 | GMC | 33½ | 33¾ |
| C Hyd C | 6½ | 6¾ | xGen P | 320 | 345 |
| C I Ma | 5½ | 6 | Do A | 300 | 320 |
| Do A | 10 | 10½ | GP M A | .. | 30 |
| C Loco | .. | 12¾ | GSW | 5½ | 5¾ |
| xC Mal | 25 | 26 | Do p | 79 | 82 |
| xC N In | 15 | 19½ | xGenex | 13 | 14 |
| C Oil | 24½ | 24¾ | xGeo Sc | 29 | 35 |
| Do p | 150 | 160 | xGt Mas | 8 | 10 |
| Do 4% | 82 | 85 | xGiant | 560 | 570 |
| Do 5% | 100½ | .. | xGlacier | 165 | 170 |
| Do w53 | 600 | 850 | xGlenn | 11 | 12 |
| Do w55 | 125 | 135 | xGldale | 15 | 17 |
| CPR | 23¾ | 24 | xGldcr | 8½ | 9 |
| C Pet p | 14½ | 14½ | xGold E | 7 | 8 |
| xC Pros | 150 | 160 | xGold M | 31 | 32 |
| C Salt | 19½ | 20 | xGF Ur | 11 | 13 |
| xC Thor | 9 | 9½ | Gdy | 137 | 138 |
| C Tire | 87½ | 89¾ | Do p | 45½ | 46½ |
| C Ut p | 89 | 91 | G Mac A | 6½ | 7 |
| C U 4½% | 77 | 80 | Do B | 5½ | 6 |
| C Vick | 22½ | 22½ | Gftn A | .. | 13 |
| C Wal A | 19½ | 23 | xG Bous | 7 | 8 |
| Do B | 19 | 21 | Granby | 475 | 500 |
| CWN p | 15 | 15½ | Gr Toy | 30 | .. |
| xC Will | 105 | 125 | xGrdroy | 34 | 34½ |
| xCanam | 13 | 17 | xGduc | 115 | 120 |
| xCandor | 20 | 22 | GL P | 30½ | 31 |
| xCanEr | 16 | 17 | GL Pow | 17½ | 18 |
| xC Met | 151 | 152 | Do p | 20 | 25 |
| Do w | 78 | 80 | GN G | 7 | 7½ |
| xCan N | 110 | 120 | Do p | 37 | 39 |
| xCan Oil | 111 | 130 | Do 280p | 41 | 42 |
| xCapt | 17 | 18 | Do w | 300 | 325 |
| xCarib | 65 | 67 | Do Bw | 250 | 270 |
| xCass | 715 | 745 | Gr Pins | 16½ | 17½ |
| xCastle | 330 | 355 | GW C A | 6½ | 6½ |
| xCayzr | 395 | 450 | Do B | 5 | 5½ |
| C C I | 28 | .. | Gr W | 13 | 13 |
| Do p | 96 | .. | xGrning | 425 | 435 |
| xC Del | 660 | 665 | xGryhk | 18½ | 19 |
| xC Pat | 92 | 99 | xGridoil | 300 | 1250 |
| xC Porc | 7½ | 8 | Guar T | 20½ | 21 |
| xChar O | 175 | 180 | xGulch | 10 | 11 |
| Chart Tr | 46 | 58 | xGulf L | 8 | 9 |
| C-Gai | 15½ | 16 | Gunn | 15½ | 15¾ |
| xChesk | 6½ | 7 | Do w | 695 | 700 |
| xChest | 18 | 19 | xGurney | 200 | 350 |
| xChib J | 33 | 34 | Do p | 6½ | 7 |
| xChib-K | 13 | 14 | xGwilm | 9 | 9½ |
| xChi M | 58 | 60 | Gyp | 29½ | 30 |
| xChim | 48 | 49 | Hahn | 16½ | 17½ |
| xChrm | 335 | 345 | Do A | 10½ | 15 |
| Chrys | 48½ | 50 | xHallnr | 200 | 300 |
| xC Bar | 150 | 250 | H Cot | 13½ | 15 |
| Do A | 350 | 450 | Do p | 76 | .. |
| xCoch W | 273 | 275 | H Carp | 7½ | 8 |
| Co-D | 17½ | 17½ | xHd Rck | 10 | 11½ |
| Do A | 17½ | .. | xHar-M | 9 | 10 |
| Cshutt | 8½ | 8½ | Hartz A | 7¾ | 9 |
| xCody-R | 12½ | 14 | xHasaga | 14½ | 16 |
| xCoin L | 17½ | 18½ | xH of L | 6½ | 7½ |
| xClstm | 24 | 25 | xHdway | 50 | 51 |
| Coll | 15 | 18 | xHeath | 7 | 7½ |
| xColom | 5 | 5½ | xHees | .. | 250 |
| Com E | 10½ | 11 | xHendsh | .. | 475 |
| xCmoil | .. | 200 | Do p | 80 | 84 |
| xCom P | 210 | 250 | xHeva | 5½ | 6 |
| Cogh C L | 13 | 14 | xHigh-B | 125 | 130 |
| Conduit | 9½ | 9½ | xHighw | 24 | 28 |
| Conf L | 125½ | 127 | H D | 39¾ | 41 |
| xConla | 56 | 58 | Hi-T | 6½ | 7 |
| xCnlaur | 28 | 33 | xHold A | 250 | 450 |
| xCKey | 22 | 25 | Do B | .. | 195 |
| xConro | 8 | 8½ | Holling | 21½ | 21¾ |
| xC All | 9 | 9½ | Holt Ren | 45 | .. |
| C Bak | 7½ | 8 | Do 1st p | 92½ | 99 |
| xC Bell | 14 | 14½ | Do 2nd p | 80 | .. |
| xC B G | 9 | 11 | Ho O A | 15½ | 16 |
| xC Call | 12½ | 13½ | Do B | 15¾ | 15¾ |
| xC C C | 6 | 7 | H Smit | 26½ | 29½ |
| C Den | 12½ | 12½ | Do p | 43 | .. |
| Do w | 375 | 380 | xHoyle | 320 | 325 |
| xC Disc | 260 | 275 | Hud B | 40¾ | 40¾ |
| xC Dra | 29 | 30 | HB O G | 15½ | 16½ |
| xC E Cr | 31 | 35½ | xH-Pam | 21 | 22 |
| xC Fen | 51 | 55 | Hu O A | 13½ | 15 |
| C Fire | 300 | 400 | Do B | 12½ | 14 |
| xC Gill | 5½ | 7½ | Do p | 25½ | .. |
| xCG Ar | 19½ | 22 | xHum O | 92 | 95 |
| xC Hall | 25 | 26 | Hur Er | 36½ | 37 |
| xC Hwy | 172 | 175 | Imp B | 44½ | 46 |
| xC Mrbn | 38 | 50 | I Flo | 25 | 28¾ |
| xC Mrcs | 46 | 47 | I In A | 7½ | 8½ |
| xC M M | 380 | 384 | Imp L | 56 | 58½ |
| C M S | 16½ | 17½ | Imp O | 39½ | 39½ |
| xC Morr | 20 | 23 | I Tob | 12¾ | 13 |
| xC Mos | 63 | 65 | Do p | 6½ | 6¾ |
| xC Neg | 17 | 20 | xInd L | 6 | 7 |
| xC Nich | 5 | 6 | I Acc | 27 | 27½ |
| xC Nor | 30 | 32 | Do 450p | 92 | 97 |
| xC Pk | 7 | 9 | Do 225p | 45 | 48 |
| xC Pers | 11 | 12 | Do 275p | 52 | 52½ |
| xC Que | 46 | 50 | Do wts | 700 | 735 |
| xC Red P | 10 | 11½ | Inger A | 6½ | 7½ |
| xC Reg | 14 | 15 | xInglis | 380 | 395 |
| xC San | 7 | 8 | Do B p | 10½ | 11½ |
| xC Sud | 67 | 69 | Inl C p | 10¾ | 11 |
| xC Tung | 9½ | 10 | In G | 6½ | 6¾ |
| xC W P | 540 | 590 | Do w | 250 | 270 |
| C Gas | 32 | 32½ | Do p | 15 | 15 |
| Do A | 106½ | 107 | xInspir | 53 | 58 |
| C Glass | 25 | 28½ | Int Bro | 10½ | 11 |
| Con C | 43¾ | 44 | Do p | 21 | 23 |
| xCnwst | 251 | 260 | | | |

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| I Mill p | 68½ | .. | xNnor | 7 | 8 |
| I Nickel | 73½ | 73¾ | xN Rou | 6 | 7 |
| I Pete | 33 | 33½ | xN Sen | 5 | 6½ |
| xInt Ran | 22½ | 23 | xN Sup | 113 | 120 |
| Intprov | 10 | 10¾ | xN Taku | 13 | 17 |
| Do B w | 46 | 200 | Nia W | 10 | 11 |
| IPL | 41 | 41½ | Do B | 9 | 10 |
| Inv Syn | 14 | .. | xN Rim | 80 | 82 |
| Do A | 12½ | 12¾ | xNipis | 121 | 125 |
| xIrish | 87 | 89 | xNisto | 6 | 6½ |
| xIrn B | 145 | 155 | xNor-Ac | 12 | 14 |
| xJ Wai | 14 | 16 | Noran | 38½ | 38¾ |
| xJacob | 131 | 133 | xNogld | 7½ | 8½ |
| Jam Pub | 24 | .. | xNorlar | 9½ | 10 |
| Jam P. S. | .. | 101 | xNrmet | 222 | 225 |
| xJaye | 52 | 54 | xNorpax | 25 | 28 |
| xJean | 9 | 10 | xNorsyn | 7½ | 8 |
| xJellicoe | 18½ | 19 | xNorcal | 14½ | 16 |
| xJburk | 13 | 14 | xNCO | 285 | 295 |
| Jons-M | 37½ | 37¾ | Do w | 112 | 120 |
| xJoliet | 27 | 29 | Do p | 30 | 30½ |
| xJonsm | 10 | 10½ | xN Rk | 30½ | 40 |
| xJows | 47 | 49 | No N.G. | 10½ | 10½ |
| xJump P | 23 | 25 | xNthsp | 325 | 330 |
| xJupit | 209 | 209 | Do A w | 222 | 230 |
| xKE D A | 430 | 440 | N Star | 11½ | 12 |
| Kelvin | 6½ | 6¾ | Do A | 13 | 13 |
| xKenvil | 5½ | 6 | Do p | 41½ | 42 |
| Ker Ad | 17½ | 17¾ | Do w | 335 | 345 |
| xKerr L | 145 | 148 | Do w56 | 150 | 160 |
| xKil | 120 | 125 | Do w57 | 295 | 315 |
| Do w | 32 | 40 | xN Can | 112 | 120 |
| xKirk H | 6½ | 7 | NQ P | 23 | 23½ |
| xKirk M | 48 | 50 | Do 1 p | 45½ | 46 |
| xKirk T | 12½ | 13½ | xNor Ph | 305 | 325 |
| Labatt | 20¾ | 21 | Nthld Ut | 13 | 14½ |
| Labdor | 15½ | 15¾ | NW U p | 80½ | .. |
| Lfge A | 8 | 8 | xNthld | 25 | 32 |
| xL Cin | 96 | 98 | xNorval | 13 | 13½ |
| xL Duf | 57 | 61 | xNudul | 18½ | 20½ |
| xLkind | 310 | 320 | OC Cem | 14½ | 15½ |
| Do D | 83 | 83½ | Oak W | .. | 8 |
| xL Ling | 10 | 10½ | xObask | 5 | 5½ |
| xL Osu | 22 | 24 | xOBrien | 51 | 54 |
| xL Shor | 440 | 460 | Off Sp | 13 | 17 |
| xL Was | 20 | 21 | xOgama | 6 | 7 |
| L Wds p | 125 | 140 | xOka R | 13½ | 15 |
| xLa L | 280 | 300 | xOkalt | 149 | 150 |
| xLamq | 260 | 270 | xOLear | 14 | 15 |
| xLAT Am | 30 | 45 | xOB S | 50 | .. |
| L Sec | 19½ | 19½ | Do p | 7 | .. |
| Laur A | 10½ | 12 | xOJC | 170 | 175 |
| Do p | 18 | .. | Do p | 8½ | 8¾ |
| L J A | 20 | 21 | Do B p | 7½ | 8 |
| Do B | 20¾ | 23 | Do w | 42 | 43 |
| xLeitch | 128 | 130 | O Loan | 25½ | .. |
| xLenc | 8 | 9 | O Sti | 20 | 20½ |
| xLexndn | 4½ | 5 | Do p | 125 | .. |
| Lewis Br | .. | 10¾ | xOpem | 600 | 610 |
| xLib P | 120 | 124 | xOr Cr | 255 | 295 |
| xLLL | 186 | 190 | xOrena | 13 | 13½ |
| Lob | 81 | .. | xOrms | 23 | 25 |
| Do 1 p | 30½ | 30½ | xOsisk | 29 | 33 |
| Do 2 p | 40½ | .. | Pac P | 17½ | 17¾ |
| Lob N A | 23 | 23½ | Pge Her | 117 | 118 |
| Do B | 22¾ | 23 | xPmour | 46 | 49 |
| Lob p | 45½ | 46 | xPan W | 23 | 24 |
| Loews | 115 | 130 | xParam | 6 | 7 |
| xLmega | 4½ | 5 | xParbec | 6 | 6½ |
| xL Hos | 205 | 275 | xPardee | 4 | 45 |
| Do A | 5¾ | 7 | xParker | 300 | 325 |
| xLIP | 8½ | 9½ | xPater | 41 | 45 |
| xLorado | 54 | 57 | xPatno M | 375 | 475 |
| Do w | 28½ | 30 | xPymst | 17½ | 18 |
| xLouvi | 10 | 11 | xPce Expl | 16 | 17 |
| L St Law | 17 | 18 | xPriess | 21 | 25 |
| Lown | 23 | 24 | Pbina new | 6¾ | 6¾ |
| xLyndh | 21 | 21½ | Do p | 43 | 50 |
| xLynx | 8 | 9 | Pnmns | 23½ | 25 |
| xMacas | 275 | 280 | Do p | 105 | 110 |
| xMacdon | 28 | 29 | PCJI | 14½ | 15½ |
| xMacfie | 6 | 6½ | Do p | 92½ | 98 |
| Mackin St | 9½ | 11 | xPmo p | 170 | 175 |
| Do pfd | 96 | .. | xPerron | 26 | 27 |
| xMacL | 99 | 100 | xPeruv | 80 | 83 |
| MacM A | 25¼ | 35 | xPetrol | 42 | 44 |
| Do B | 26½ | 26¾ | xPhil | 65 | 80 |
| xMadsn | 220 | 223 | Ph Eng | 38 | 43 |
| xMages | 46 | 100 | xPck Cr | 110 | 122 |
| xMagnt | 5½ | 6 | xPion | 144 | 149 |
| Mailmn | .. | 20 | xPit-Or | 5 | 6 |
| Do cu p | 24¾ | 28 | xPlacer | 900 | 940 |
| xMajtrn | 3½ | 4 | xPonder | 28 | 32 |
| xMalart | 106 | 113 | Pow R | 31¾ | 31½ |
| xMan U | 7 | 7½ | xP Rou | 41 | 42 |
| M Su p | 94 | 100 | Pow Cp | 59 | 59½ |
| M L G | 21½ | 22 | xPrairie | 225 | 250 |
| M L M | 8 | 8½ | xPr Brd | 8 | 9 |
| Do p | 85 | 100 | Prem T | 94 | 99 |
| xMralgo | 33 | 34 | xP Iron | 315 | 345 |
| xMarcn | 6½ | 8 | xPres El | 71 | 100 |
| xMargld | 13 | 15 | xPrest | 550 | 580 |
| xMari | 44 | 47 | Price Bro | 85 | .. |
| xMrtin | 14½ | 15 | xPrnto | 425 | 440 |
| Mass-H | 6 | 6½ | Do w | 22 | 29 |
| Do p | 78 | 79 | xPros A | 107 | 110 |
| xMatat | 30 | 60 | xProv G | 255 | 258 |
| xMaxw | 450 | 450 | Prov Tr | 11½ | 12 |
| xMaybrn | 13 | 14 | Do pfd | 44 | 46½ |
| McB p | 9 | 11 | xPrdex | 6 | 7½ |
| Do B | 24 | .. | xQ Ascot | 9½ | 10 |
| MColl | 51½ | 51½ | xQ Chib | 41 | 43 |
| Do p | 88 | 91 | xQ Cop | 28 | 30 |
| McInt | 72 | 73¾ | xQ Lab | 7 | 7½ |
| xMKen | 15 | 20 | xQ Lith | 565 | 570 |
| xMMar | 7½ | 9 | xQ Man | 12 | 13 |
| xMWat | 18 | 20 | xQ Met | 95 | 100 |
| xMedal | 246 | 250 | Qn Gas | 23¾ | 24½ |
| xMent | 13 | 15 | Que. Pwr | 30 | 30½ |
| xMerc | 6 | 9 | xQunst | 14½ | 15 |
| xMerril | 63 | 65 | xQuem | 755 | 790 |
| Mery p | 46 | 47½ | Quin A | 10 | 11½ |
| xMeta | 9½ | 10½ | xQuin | 300 | .. |
| M LP | 11¾ | 11¾ | xQnto | 10 | 12 |
| Do p | 13¾ | 13¾ | xRdior | 49 | 50 |
| M Tr | 9½ | .. | xRainv | 20 | 25 |
| xMidcon | 70 | 71 | Rap-Grl | 7½ | 8 |
| Mid P | 17½ | .. | xRayro | 96 | 100 |
| xMidr | 75 | 77 | xReef | 6½ | 7½ |
| xMidW | 155 | 160 | xReeve | 92 | 100 |
| Do w | 55 | 60 | xRenab | 149 | 150 |
| xMill C | 21½ | 22 | xRexsp | 34 | 35 |
| xMillik | 222 | 228 | Reyn p | 86 | 87 |
| xMilt B | 230 | 240 | xRichwll | 115 | 120 |
| xMinda | 8 | 11½ | xRio R | 6 | 7 |
| Min Cp | 9½ | 10 | R Sk A | 11 | 11½ |
| xMin En | 8 | 8½ | Do B | 450 | 500 |
| xMin Or | 14½ | 15 | xRix | 38 | 40 |
| Mitch & C | .. | 35 | Robertso J | .. | 15 |
| Mitch Rob | 7½ | 8½ | Robetsn | 12 | 15 |
| Do cl B | 135 | 150 | Do $1 p | .. | 18 |
| M C A | 12¾ | 16½ | xRobin | .. | 400 |
| xMogul | 37 | 39 | Do p | 125 | 250 |
| Mols A | 29 | .. | R Little | 11 | 11½ |
| Do B | 28¾ | 30 | Do A | 13¾ | 15 |
| Moly | 16½ | 16½ | xRoche | 11 | 12 |
| Do w | 650 | 690 | xRckwn | 29 | 31 |
| xM Kn | 350 | 450 | xRky p | 14 | 16 |
| Do p | 65 | 70 | Roe A V | 13¾ | 13¾ |
| M Mort | 34 | 35 | Do pr 5¾ | 99¾ | 100 |
| xMoneta | 67 | 73 | Rolland P | 13 | 15 |
| M Loco | 15 | 15½ | Do pfd | 75 | 80 |
| Mt 1 Tr | 35½ | 36½ | xRowan | 7 | 8 |
| Moore | 66 | 67 | Roy Bk | 55 | 55½ |
| Do A | 1048 | .. | Roy O A | 11 | 11¾ |
| Do B | 1584 | .. | Royalit | 12½ | 12¾ |
| Morg & Co | 17¾ | .. | Do p | 23½ | 25½ |
| Do 4¾%p | 96 | 100 | Russell | 7½ | 7¾ |
| xMulti | 45 | 47 | xRyanr | 10 | 12½ |
| xNama | 25 | 26 | Do rts | 350 | 355 |
| Nat Dr | 12½ | 12½ | StL C | .. | 11½ |
| Do p | 12½ | 12½ | Do p | 13½ | 13¾ |
| xN Exp | 17 | 18 | Do A p | 98½ | 99½ |
| N Groc | 20 | 22½ | xSt Maur | 51 | 58 |
| Do p | 26 | 26½ | xSt Mic | 10 | 11 |
| xN Hos A | 460 | 500 | Sal | 15 | 15¾ |
| Do B | 405 | 460 | Do A | 30½ | 30¾ |
| N Lead | 88¾ | 89½ | Do B | 28 | 28½ |
| xN Pet | 205 | 212 | Sh Hor w | 455 | 465 |
| N St C | 21 | 21¾ | xSan A | 49 | 53 |
| Nat Tr | 38 | 39 | xSand R | 11 | 12 |
| xNealon | 5½ | 6 | xSapph | 59 | 70 |
| xNello | 13 | 15 | Do deb | 29 | 33 |
| Neon | 12½ | 15 | Sar | 15 | 15½ |
| xNes L | 31 | 33 | Scfe A | 6½ | 9 |
| xN Alg | 6½ | 7 | xScrry | 207 | 210 |
| xN Ath | 24 | 25 | Scythe | 11 | 14 |
| xN Bid | 5 | 6 | Do p | 20 | .. |
| xN Bris | 27 | 30 | xSec F | 440 | 445 |
| xN Cal | 20 | 21 | N Shawin | 24½ | 24¾ |
| xN Chb | 108 | 112 | Do A | 28½ | 29¾ |
| xN Conc | 27 | 33 | Do p | 45 | .. |
| xN Cont | 28½ | 29 | Do B p | 50½ | .. |
| xN Dav | 18 | 20 | xShp Cr | 36 | 38 |
| xN Del | 39 | 42 | Shertn | .. | 11 |
| xN Dick | 241 | 242 | xShrt | 405 | 410 |
| xN For | 15 | 16 | Sher-Wms | 31 | .. |
| xN G Ex | 108 | 118 | Do pfd | 124 | 130 |
| xN Gvue | 5 | 5½ | Sicks | 23½ | 24½ |
| xN Harri | 13 | 14 | Do vt | 23 | 23½ |
| xN High | 12 | 14 | xSigma | 410 | 425 |
| xN Hos | 13½ | 16½ | Slknt | 16½ | 18½ |
| xN Jas | 7 | 8 | Do p | 36 | .. |
| xN Kel | 6½ | 8 | xSil Mill | 42 | 45 |
| xNlund | 15 | 16½ | xSil St | 15 | 17 |
| xN Man | 25 | 28 | Silwd A | 10¾ | 11 |
| xN Min | 9 | 10 | Do B | 10¾ | 12½ |
| xN Myla | 23½ | 24 | | | |

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Sim & So | 33 | .. | xTriad | 465 | 480 |
| Do 5%p | 85 | 90 | xTribag | 33 | 35 |
| Simpsn | 16½ | 16½ | xTrin | 17 | 20 |
| xSiscoe | 58 | 60 | xTw Cit | 325 | 330 |
| xSKD | 90 | 108 | xUlt-Sh | 32 | 34 |
| Slt n | 17½ | 18 | xUn A | 6 | 7 |
| Do p | 43½ | 48 | Do 2 p | 9 | 9 |
| xSlocan | 5 | 6 | U Gas | 74½ | 75 |
| Smvill p | 48 | 48½ | xU Min | 18 | 20 |
| xSouris | 10 | 11 | xU Asb | 515 | 525 |
| Stham | 41 | 42½ | U Cp A | .. | 28 |
| Sou Can | 51 | 55 | Do B | 18 | 18 |
| xSth U | 17 | 18 | xU Est | 7 | 7½ |
| Spartan | 7 | 7¾ | U Fl A | 58 | 60 |
| Do w | 208 | 240 | Do B | 49½ | 50½ |
| xSpoon | 20 | 21 | xU Keno | 365 | 400 |
| xStdcona | 23 | 24 | xU Mont | 10 | 10½ |
| St Bds | 43¾ | 45¾ | xU Oils | 204 | 205 |
| St Pav | 37 | 37½ | Un Stl | 13½ | 13½ |
| St Rad | 12½ | 14 | U Prd | 23½ | 23¾ |
| xStanl | 175 | 178 | xUpp C | 66 | 72 |
| Do w | 74 | 78 | xVanad | 400 | 450 |
| St B A | 7½ | 8 | xVando | 7 | 7½ |
| Do B | 5 | .. | Vent | 22¾ | 23½ |
| xStnrck | 185 | 188 | Viau Ltd | .. | 70 |
| xStnwl | 74 | 75 | xVicroy p | 475 | 500 |
| xStarr | 5½ | 6 | Do B | 165 | 200 |
| Stedmn | 27 | 27½ | xVico | 5 | 5½ |
| Stl Can | 47½ | 47½ | V G Tr | 26½ | .. |
| xSteeloy | 6½ | 7 | xViolm | 125 | 127 |
| xSt R | 940 | 945 | V Dar p | 8 | 12 |
| Ster Tr | 38 | 40 | xVul | 43 | 53 |
| Stov p | 5 | 5½ | xWainwr | 320 | 325 |
| Stu O | 15½ | 15½ | xWaite | 600 | 615 |
| xStrgn | 11½ | 13 | W G W | 26½ | 26¾ |
| xSud C | 5½ | 6 | W Eq | 5½ | 6 |
| xSulli | 220 | 225 | xWayne | 11 | 12 |
| xSun Ex | 16 | 17 | xWeb Kn | 225 | 250 |
| xS Prop | 5 | 5½ | W Copp | 8½ | 8½ |
| Do p | 22½ | 23 | xWesburn | 66 | 70 |
| Do w | 150 | 190 | Do wts | 155 | 175 |
| Stest o | 16½ | 17 | xWeedon | 19 | 20 |
| Do c | 340 | 400 | xWerner | 8½ | 11 |
| Do p | 99½ | 99¾ | W Mas p | 105 | .. |
| xSurf I | 4 | 4½ | xWspac | 27 | 28 |
| Switsn | 320 | 325 | xW Mal | 6 | 6½ |
| xSylvan | 113 | 117 | xW May | 165 | 170 |
| N Tmbin | 19½ | 19¾ | West | 14¾ | 15 |
| Do p | 42½ | 44 | W C Br | 30 | 35 |
| xTandm | 13 | 13½ | xW Dec | 170 | 175 |
| xTaurc | 61 | 62 | Do w | 32 | 35 |
| Do vt | 52 | 55 | W G A | 32 | 33 |
| Tay PC | 7¾ | 8 | Do p | 25½ | 27 |
| Do p | 8½ | 8¾ | xW Lse | 425 | 450 |
| xTeck-H | 162 | 167 | xW Nac | 108 | 112 |
| xTemag | 108 | 112 | W Ply B | 13½ | 13½ |
| xTex C | 35½ | .. | Wstn A | 24½ | 25 |
| Tex Co | 57¾ | 57¾ | Do B | 24½ | 24¾ |
| xTho L | 95 | 96 | Do pr 4½ | 91 | 92 |
| xThom P | 295 | 400 | Do pr 6 | 104 | 105 |
| xTiara | 5½ | 7 | Do A w | 850 | 945 |
| TT C A | .. | 7 | Wh 1 p | .. | 29¾ |
| TT Tlrs | 6 | 13 | Wh Pass | 7 | 8 |
| xTmbill | 27 | 29 | xWlroy | 74 | 77 |
| xTorbit | 25 | 30 | Do w | 38 | 45 |
| T-D Bk | 40½ | 40½ | xWiltsy | 18 | 18½ |
| T Elev | 17 | 17½ | xWinch | 5½ | 7 |
| T Gen T | 30 | 34 | Wdfall | 14 | 16 |
| T Iron | 25½ | 26¾ | xW Cent | 315 | 320 |
| Do A | 26 | 27 | xW Alx | 355 | 375 |
| Tor Mor | 100 | .. | GH W p | 93 | .. |
| T Sav | 40 | .. | Wood A | 29½ | 30½ |
| xTowag | 6½ | 7 | Wood P | 90 | 95 |
| T Fin A | 35 | 35½ | Wdrd A | 11½ | 11½ |
| Do B | 34 | 35¾ | xWl Cb | 425 | 900 |
| Do 4½% | 92 | 107½ | xWr H | 141 | 148 |
| Do 5% | 39½ | 40 | xYale | 10½ | 13½ |
| Do A r | 14 | 18 | xYan C | 6½ | 7 |
| Do B r | 14 | .. | xYellor | 7 | 8½ |
| Do w | 20 | .. | xYk B | 75 | 77 |
| xTr Can | 71 | 78 | xYkn A | 200 | 270 |
| T C Pl | 28¾ | 29 | Do B | 30 | 60 |
| xTr-Em | 173 | 175 | xYukno | 4½ | 5 |
| Do rt | 14 | 15 | xZenmc | 25 | 26 |
| Tr-Mt | 42 | 42¾ | xZulapa | 13 | 16 |
| Tr PPL | 20 | 22 | x—Quoted in cents | | |
| xTr Res | 15 | 18 | | | |

## Canadian Stock Exchange

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Abitca L | 42 | 45 | Calumet Ur | 7 | 8 |
| Beaubran | 26¾ | 27½ | C Lithium | 17 | 19 |
| Belding Crt | 6 | 9 | Canalask | 15 | 16 |
| Do pfd | 9½ | 15 | Canorama | 24 | 30 |
| Belg'm St | 450 | 458 | Canuba | 9½ | 11 |
| Do pfd | 12 | .. | Cap Lith | 10 | 12 |
| But'fly H | 180 | 200 | Cartier-Mal | 3½ | 4 |
| Can Flr B | 13½ | .. | Cen Man | 5 | 7 |
| C Arena | 150 | 155 | Chipman | 8 | 8½ |
| C Int Inv | 13 | 15 | Cominga | 40 | 48 |
| Do pfd | 75 | .. | Cons Bi-O | 5 | 7 |
| C Pw & P | 5¾ | 6½ | C Monpas | 8 | .. |
| C Silk A | 200 | 300 | C Que Yell | 5 | 6 |
| Catelli B | 40 | 45 | Continent | 340 | 350 |
| Cinzano A | 56 | .. | Dolsan | 20 | 30 |
| C Div A | 100 | 105 | Duvan | 12 | .. |
| Do pfd | 28 | .. | East. Smlt. | 39 | .. |
| Crain R L | 24 | 30 | Fab Metals | 9 | 10 |
| Dv & Fr A | 45 | .. | Fano | 6½ | 7 |
| Dom Eng | 18½ | 20 | Fatimo | 55 | 57 |
| Feralco I | 150 | 175 | Fontana | 4 | 5½ |
| For Pw S | 430 | 435¾ | Fundy Bay | 6 | 8 |
| A J Frei c | 12 | .. | Golden A | 22 | 24 |
| Horner A | 10 | 12 | Gui-Por U | 4½ | 7 |
| Hot La Sal | 40 | .. | Haitian | 3 | 3½ |
| Hub Felt | 350 | .. | Hillcrest C | 70 | .. |
| Do A | .. | 22 | I Ceramic | 63 | 64 |
| Hyd Elec | 8½ | 9½ | Iso Uran | 27 | 28 |
| I Paints A | 7½ | 9 | Jardun | 3 | 3½ |
| Do pfd | 20 | 24 | Kontiki L | 5½ | 7½ |
| Inv Found | 41 | 45 | Lingside C | 4 | 4½ |
| Do pfd | 51 | 55 | Marpic | 32 | 33 |
| Lambert A | 8½ | .. | Mid-Chib | 41 | 45 |
| Do B | 12½ | .. | Mogador | 10 | 12 |
| Latonia In | 15½ | 16¾ | Monpre | 34 | 39 |
| Loch Oil | 175 | .. | Montgary | 71 | 75 |
| Lon Can | 5¾ | .. | N Formaq | 8½ | 9 |
| Melchers D | 8 | 8¾ | N Jack L | 7 | 8 |
| Do pfd | 13½ | 14¾ | N Pacific | 123 | 125 |
| Mt Roy R | 13 | .. | New S'tiago | 4½ | 5 |
| Mussens | .. | 11¾ | Ne Vinray | 3½ | 5 |
| Nfld L&P | 44 | 45 | N W Amu | 10 | 15 |
| Paton Mfg | .. | 10 | Nocana | 4½ | 5 |
| Do pf 7% | .. | 22½ | N Am Asb | 11 | 12 |
| Paul S St | .. | 9½ | N A Rare | 144 | 145 |
| Pow Crp 1 | 45½ | 47 | Obalski | 6 | 7 |
| Do 2nd | 68½ | .. | Opemisca | 14 | 15 |
| Prem St | 325 | 350 | Orchan Ur | 12½ | 13½ |
| Que-Tel | 20 | 22 | Partridge | 20 | 22 |
| R&M Bear | .. | 17 | Paudash | 35 | 37 |
| Reitman's | 12½ | 16 | Pennbec | 16 | 20 |
| Renold Ch | 15 | .. | Pitt | 5½ | 6 |
| Sangamo | 11 | 11¾ | P Prime | 5 | 6½ |
| Sou C pf | 130 | 133 | Portage | 11½ | 12 |
| Tr Can Crp | 9 | 10½ | Que Smelt | 16 | 18 |
| Utd Amu A | 7½ | .. | Red Crest | 4½ | 5 |
| Do B | 6 | 8 | Sharbot | 15 | .. |
| Do VT A | .. | 9½ | S Dufault | 4 | 5½ |
| Utd Dist | .. | 11 | St Gold | 11 | 15 |
| Waterman | 5 | 5½ | Tache Lake | 9½ | 10 |
| Wilson J C | 7¾ | 9 | Tarbell | 5 | 5½ |
| Windsor H | .. | 26 | Tazin | 16 | 19 |
| Wood Mfg | 41 | 47 | Tib Explor | 12 | 14 |
| Woodfd A | 50 | .. | Trebor | 6 | 7 |
| Do B | 10 | .. | Trojan | 16 | 18 |
| MINES | | Cents | Valor Lith | 8 | .. |
| Alscope | 18 | 20 | Virginia M | 23 | 25 |
| Alta | 4 | 8 | Wendell | 2½ | 3 |
| Ameranium | 5 | .. | Westville | 6 | 8 |
| Anthonian | 7 | 9 | OILS | | Cents |
| Arno | 5 | 7 | Bonn'lle | 14 | 15 |
| Aull | 8 | 10 | Castle Oil | .. | 17 |
| Baker Talc | 20 | 25 | Empire Oil | 9 | 10 |
| Band-Ore | 4½ | 5 | Futurity | 42 | 45 |
| Bandowan | 43 | 55 | Gaspe | 7 | 8 |
| Barvallee | 5 | .. | Gateway | 2½ | 5 |
| Bateman | 14½ | 15 | Israel Cont | 15 | 25 |
| Beatrice | 4 | 4½ | N Sp Coul | 26½ | 27½ |
| Bellechass | 47 | 48 | Phillips | 60 | 80 |
| Belle Ch | 6 | 10 | Quebec Oil | 5 | 6 |
| Bornite | 15 | 16 | Titan Pet | 35 | 40 |
| Burnt Hill | 15 | 25 | | | |

## Calgary Oils

Quoted in Cents

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Albedena | 3 | 5 | Keno Oils | 10 | 15 |
| Aldina-Led | 5 | 12 | Leamac P | 5½ | 6½ |
| Amalta | 2 | 5 | Leduc Cal | 9 | 10 |
| Anaconda | 130 | 145 | Lloyd Dev | 27 | 35 |
| Barons | 4½ | 5 | Merland | 28 | 30 |
| Basco & G | 40 | .. | Mill Creek | 51 | 60 |
| Bashaw L | 9½ | 12 | Mollusca | 15 | 25 |
| Blue Cr | 11 | 13 | Monarch | 4 | 5½ |
| Cdn Fort | 4 | 5 | Ranchmns | 18 | 23 |
| Carleton | .. | 85 | N Richfield | 5 | 5½ |
| Castle &G | 12½ | 14 | Nth Cont | 1¾ | 1¾ |
| Century | 5 | 5¾ | Nuco Pet | 11½ | 12½ |
| Claybar U | 9 | .. | Realty | 12 | 13 |
| Command | .. | 90 | Renfrew P | 2 | 4 |
| Dom Minls | 3 | 3½ | Ridgeway P | 1½ | 1½ |
| D Lholds | 265 | 266 | R C Vent | 30 | .. |
| E Can G | 14 | .. | Sage | 55 | 70 |
| Edoran | 6 | 7½ | Sastex &G | 3 | 6 |
| Far N Exp | .. | 39 | Select | 6½ | 7 |
| Ft S John | 300 | .. | Share | 4½ | 5½ |
| Freehold | 1½ | 2½ | Silver City | 6 | 10 |
| Gold Sat | 14 | 17 | Sturgeon P | 8 | 11 |
| Gold Spike | 3½ | 5 | Trans P | 3 | 3½ |
| Hargal | 2½ | 3 | Tri-Zone | 6½ | 9 |
| Henderson | 6½ | 7½ | Turner V | 24 | 27 |
| Indian Ch | 105 | 120 | Vanalta | 17 | 25 |
| Kenare P | 4½ | 4¾ | W Warner | 6 | 7 |
| | | | York | 9½ | 10½ |

## DIVIDEND NOTICES

### NOTICE OF DIVIDEND
### JOHN LABATT LIMITED

Notice is hereby given that Dividend No. 53 of thirty cents per share has been declared on the outstanding common shares without nominal or par value of the Company, payable on April 1, 1958, to shareholders of record at the close of business on March 14, 1958.

By Order of the Board:
ALEX S. GRAYDON, Secretary.
London, Ontario, February 28, 1958.

### MacMILLAN & BLOEDEL LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that dividends in the respective amounts per share set out below have been declared payable March 31st, 1958, to shareholders of record at the close of business March 10th, 1958, on the following outstanding shares of:

MacMILLAN & BLOEDEL LIMITED
Dividend No. 43
Class "A" — 12½c per share
Dividend No. 48
Class "B" — 20c per share

The Transfer Books will not be closed.

Dated at Vancouver, B.C., this 25th day of February, 1958.

By Order of the Board,
G. D. ECCOTT, Secretary.

### SELLERS ACCEPTANCE CORPORATION LIMITED
82 John St. South, Hamilton, Ontario

PREFERENCE DIVIDEND NO. 4

The board of directors of Sellers Acceptance Corporation Limited at a meeting held on the 28th day of February 1958 declared a regular half yearly dividend for the half year ending the 31st day of January 1958, of thirty cents (.30 cents) upon the outstanding preference shares of the Company, payable on the 10th day of March 1958, to holders of record at the close of business on the 31st day of January 1958.

By order of the board,
HARVEY K. PATTERSON, Secretary.
Dated at Hamilton the 5th day of March 1958.

### DOW BREWERY LIMITED

NOTICE OF DIVIDEND

NOTICE IS HEREBY GIVEN that a dividend of thirty-seven and a half (37½) cents per share on the outstanding common shares without par value in the capital stock of the Company has been declared payable on April 1st, 1958, to shareholders of record at the close of business on March 14th, 1958.

By Order of the Board,
G. A. ROUSSIN, Secretary-Treasurer.
Montreal, Que. February 18, 1958.

### SILKNIT LIMITED

COMMON DIVIDEND # 40

Notice is hereby given that a quarterly Dividend of Twenty-Five Cents (25c) per share has been declared on the Common Shares of the Company, payable on the 14th day of March, 1958, to shareholders of record at the close of business on February 28th, 1958.

H. T. BURGESS, Secretary.

### SILKNIT LIMITED

PREFERRED DIVIDEND

Notice is hereby given that a quarterly Dividend of Fifty Cents (50c) per share has been declared on the Preferred Shares of the Company, payable on the 14th day of March, 1958, to shareholders of record at the close of business on February 28th, 1958.

H. T. BURGESS, Secretary.

# Grain Prices

## Winnipeg Futures

Week to Mar. 3, 1958

| Crop year from Aug. 1, 1957 High | Low | | High for week | Low for week | Close Mar. 3 |
|---|---|---|---|---|---|
| | | **Oats—** | | | |
| .71½ | .66½ | May | .70 | .69¾ | .70 |
| .69½ | .65 | July | .69½ | .68¾ | .69¾ |
| .69½ | .65 | Oct. | .69½ | .68¾ | .68¾ |
| | | **Barley—** | | | |
| .95¾ | .89 | May | .91½ | .91½ | .91½ |
| .93¾ | .90¾ | July | .91¾ | .90¾ | .90¾ |
| .91½ | .88½ | Oct. | .91½ | .90¾ | .90¾ |
| | | **Rye—** | | | |
| 1.24¾ | .98¾ | May | 1.06¾ | 1.03¾ | 1.04¾ |
| 1.15½ | .98 | July | 1.06 | 1.03½ | 1.04½ |
| 1.07¾ | .99 | Oct. | 1.07¾ | 1.05½ | 1.06½ |
| | | **Flax—** | | | |
| 3.43¾ | 2.66 | May | 3.07½ | 2.92¾ | 2.93½ |
| 3.34 | 2.37 | July | 3.04 | 2.88 | 2.88 |
| 3.00 | 2.72¾ | Oct. | 2.87 | 2.72½ | 2.73 |

## Chicago Futures

Week to Mar. 3, 1958

| Crop year from Aug. 1, 1957 High | Low | | High for week | Low for week | Close Mar. 3 |
|---|---|---|---|---|---|
| | | **Wheat—** | | | |
| 2.28¾ | 2.13½ | Mar. | 2.21½ | 2.18½ | 2.21½ |
| 2.24 | 2.08¾ | May | 2.18½ | 2.15½ | 2.17¾ |
| 2.07¾ | 1.83¾ | July | 1.95½ | 1.92½ | 1.93 |
| 2.02¾ | 1.86½ | Sept. | 1.98¾ | 1.95½ | 1.96 |
| 2.04¾ | 1.91½ | Dec. | 2.03½ | 2.00½ | 2.01 |
| | | **Corn—** | | | |
| 1.38½ | 1.08½ | Mar. | 1.14½ | 1.10¾ | 1.13¾ |
| 1.36 | 1.12 | May | 1.17½ | 1.13¾ | 1.16¾ |
| 1.38 | 1.15¾ | July | 1.20½ | 1.17½ | 1.19¾ |
| 1.29½ | 1.15 | Sept. | 1.20½ | 1.16¾ | 1.19¾ |
| 1.18½ | 1.11½ | Dec. | 1.17¾ | 1.14½ | 1.16¾ |
| | | **Oats—** | | | |
| .72½ | .61½ | Mar. | .64¾ | .63 | .64½ |
| .72½ | .59 | May | .63½ | .62½ | .63½ |
| .68 | .55¾ | July | .61½ | .60 | .61½ |
| .63½ | .56¾ | Sept. | .62½ | .61½ | .62½ |
| .64¾ | .62 | Dec. | .64¾ | .63½ | .64½ |
| | | **Rye—** | | | |
| 1.45½ | 1.20¾ | Mar. | 1.30 | 1.27 | 1.30 |
| 1.45½ | 1.16¾ | May | 1.28½ | 1.25½ | 1.26¾ |
| 1.35 | 1.08 | July | 1.17 | 1.14¾ | 1.15¾ |
| 1.25½ | 1.10½ | Sept. | 1.19½ | 1.17 | 1.18 |
| 1.25¾ | 1.22 | Dec. | 1.24 | 1.22 | 1.22½ |
| | | **Soybean—** | | | |
| | | Mar. | 2.22½ | 2.18½ | 2.20¾ |
| | | May | 2.26½ | 2.22½ | 2.24½ |
| | | July | 2.29 | 2.25¾ | 2.27½ |
| | | Sept. | 2.24½ | 2.20¾ | 2.21½ |
| | | Nov. | 2.12 | 2.10¾ | 2.10½ |

## Winnipeg Cash

| | For Week Mar. 3 High | Low | Prev. Week High | Low |
|---|---|---|---|---|
| **Oats—** | | | | |
| 2 C. W. | .77½ | .76¾ | .76¾ | .76¾ |
| 3 C. W. | .69 | .68½ | .69 | .68¾ |
| **Barley—** | | | | |
| 1 Feed | .89½ | .86¾ | .87 | .87 |
| 2 Feed | .88½ | .84¾ | .84¾ | .84¾ |
| 1 Malt | 1.16 | 1.05½ | 1.05½ | 1.05½ |
| **Rye—** | | | | |
| 1 C. W. | 1.03¾ | 1.02½ | 1.03½ | 1.01¾ |
| 2 C. W. | 1.03¾ | 1.02½ | 1.03½ | 1.01¾ |

## Chicago Cash

| | For Week Mar. 3 High | Low | Prev. Week High | Low |
|---|---|---|---|---|
| **Corn—** | | | | |
| 2 Yell. | ... | ... | 1.16½ | 1.16 |
| **Oats—** | | | | |
| H. W. | .74 | .73¾ | .. | .. |

## Toronto Curb

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Andian | 400 | 600 | DOC | 31½ | 33 |
| A C | 27 | 28 | Dupont | 17 | 17½ |
| Ang-N | 5 | 5½ | Do p | 80 | 85 |
| Asbest | 29½ | 29¾ | Gaspe | 19 | 21 |
| B A B | 33 | 35 | Hayes | 18 | 21 |
| Bulolo | 370 | 380 | I Pap | 86½ | 86¾ |
| CD Sug | 22½ | 24 | I Util | 23¾ | 23¾ |
| C Ving | 20½ | 20½ | Lang p | 38½ | 45 |
| C Brnze | 25½ | 27 | Lob I | 76 | 79 |
| Do p | .. | 95 | M Lrn | .. | 80 |
| C Cott | .. | 10 | MO Pap | 23½ | 24 |
| Do p | 450 | 600 | Ogilv | 29½ | 29¾ |
| C GInv | 26½ | 28 | Do p | 130 | 165 |
| C Ind | 15½ | 15½ | xPato | 320 | 325 |
| CIL p | 80 | 85 | xPend O | 185 | 190 |
| C Ing | 40 | 45 | Price | 42 | 43½ |
| xC Marc | 230 | 250 | Rdgwy | 92 | .. |
| C West | 43 | 44 | Sngmo | 10½ | 12 |
| xCst C | 190 | 500 | xSWP | 80 | 92 |
| C Pap | 30¾ | 31½ | xTh CG I | 4.80 | 5½ |
| xDalh | 14 | 16 | Twin C | 9½ | .. |
| de Hav | 141 | 250 | xYuk C | 62 | 66 |
| D Glass | 60½ | 62 | Zellrs | 26½ | 27 |
| Do p | 14¾ | .. | | | |

## Investment Trusts

| | Divd. pd. cents ▲ | Bid | Ask |
|---|---|---|---|
| All-Can. Com. Fd. | (25.74) | 5.81 | 6.32 |
| All-Can. Div. Fd. | 6(22+2) | 5.03 | 5.47 |
| Can. Invest. Fund | 8(38) | 7.92 | 8.69 |
| Canafund | (125) | 30.90 | 32.45 |
| Champion Mut. Fund | 5(20) | 4.63 | 5.09 |
| C'wealth Inter. | 12(33) | 6.52 | 7.16 |
| Corporate Inv. | 10(36.5) | 7.64 | 8.31 |
| Diversified Inc. Shs. | 6.2(12.2) | 2.90 | 3.20 |
| Dom. Equity I. | (36+12) | 13.00 | 13.30 |
| Grouped Inc. (n.) | (20.25) | 3.20 | 3.50 |
| Growth Mines | | 3.59 | 3.77 |
| Growth Oil & Gas | | 7.12 | 7.48 |
| Investor's Mut. | 8(32) | 9.25 | 10.00 |
| Leverage Fund | 6(22) | 4.44 | 4.88 |
| Mut. Acc. F | (23.01) | 5.91 | 6.47 |
| Mutual Income | 5.65(25.71) | 4.38 | 4.79 |
| Regent Fund Ltd. | | 4.63 | 5.08 |
| Resources of Canada | | 6.15 | ... |
| Sav. & Inv. Mutual | 4(8) | 4.75 | 5.29 |
| Sup'vised Amer | (14) | 5.80 | 5.86 |
| Sup'vised Executive (1955) | | 31.46 | ... |
| Sup'vised Executive (1956) | | 25.81 | ... |
| Sup'vised Executive (1957) | | 4.42 | 4.67 |
| Sup'vised Gr'th Fund | (3) | 1.53 | 1.55 |
| Sup'vised Inc. Fund | (19) | 3.61 | 3.65 |
| T.V. Electro. | | 9.86 | 10.74 |
| Timed Invest. | (22) | †4.80 | *4.80 |
| Trans-Can. A | (105.2) | 24.10 | ... |
| Do B | (115.6) | 23.65 | ... |
| Do C | 10(22.6) | 4.90 | 5.30 |
| United Accum. Fund | | 11.66 | 12.67 |

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1958 total paid in 1957 in parentheses.
‡Of which 05 pd. in form of tax-free stk. divd. redeemed for cash immediately.

## Bond Tenders

4.00 p.m., Mar. 6, 1958, Municipality of the County of Cape Breton, N.S. — 5% 1-20 year debentures, $486,000. Dated Mar. 1, 1958.

12 Noon, Mar. 6, 1958, Government of Canada Treasury Bills — Payable June 6, 1958, $115,000,000. Dated Mar. 7, 1958.

## Municipal Bonds

Mar. 4, 1958.

| | | | | | |
|---|---|---|---|---|---|
| Calgary | 3½ | '80 | 85 | 87 | 5.02 |
| Edmonton | 3½ | '80 | 84¾ | 86¾ | 5.01 |
| Halifax | 3½ | '66 | 88½ | 90½ | 4.91 |
| Hamilton | 3 | '67 | 86 | 88 | 4.58 |
| Montreal | 3 | '70 | 80 | 82½ | 4.85 |
| Moose Jaw | 3½ | '80 | 94¼ | 95¾ | 5.19 |
| Ottawa | 3¼ | '68 | 88½ | 90¼ | 4.40 |
| Regina | 3 | '64 | 87 | 89 | 4.90 |
| Saint John | 3½ | '85 | 88¾ | 90¾ | 5.01 |
| Toronto | 3 | '68 | 85⅛ | 87⅛ | 4.50 |
| Vancouver | 3¾ | '69 | 88¼ | 90¾ | 4.90 |
| Victoria | 3¼ | '68 | 88½ | 90¾ | 4.90 |
| Windsor | 3½ | '75 | 75 | 77½ | [illegible] |
| Winnipeg | 3 | '69 | 82½ | 84½ | 4.74 |

ANNOUNCEMENT

### GLOBAL LIFE APPOINTMENT

J. B. PATTERSON, F.S.A.

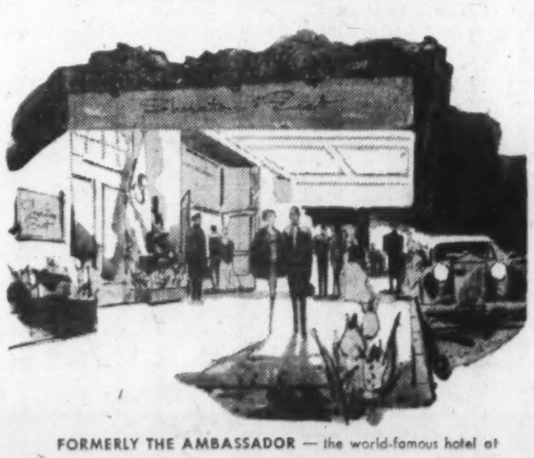
W. Preston Gilbride, Vice-president and Managing Director of Global Life Insurance Company, announces the appointment of J. B. Patterson as Vice-president and Actuary. Mr. Patterson, who is a Fellow of the Society of Actuaries, graduated from the University of Toronto Schools and from the University of Toronto in Mathematics and Physics. Until recently, he was Assistant Group Actuary with The Crown Life Insurance Company.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
1908-1958
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd. and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

NEW NAME ON NEW YORK'S PARK AVENUE
Sheraton-East



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# THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

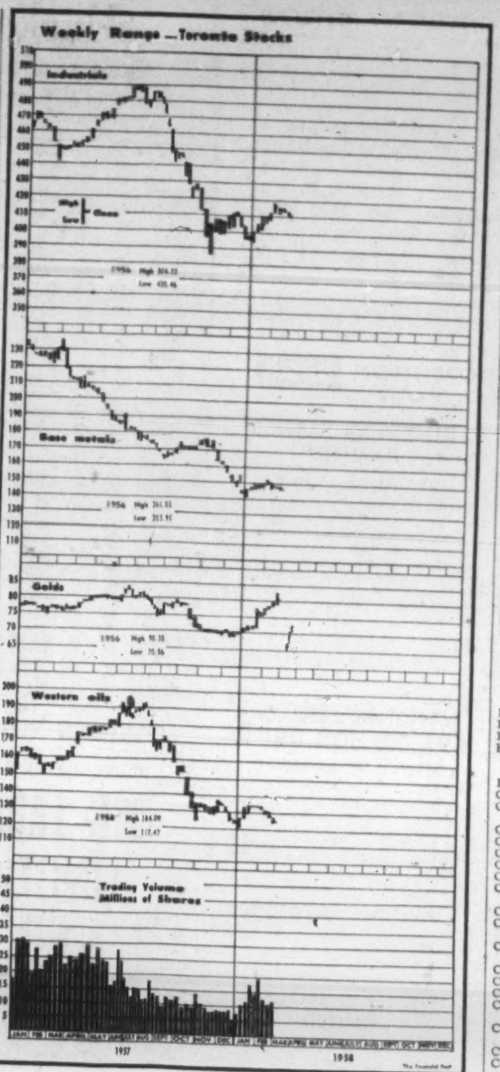
## Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 35

## Industrial Stocks

WEEK ENDING FEBRUARY 28, 1958

| Range 1957-58 High | Low | Div. $ | Y'ld R'te Feb. 28 % | Company | Sales | Last Feb. 21 | Week end. Feb. 28 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| [illegible] | | | | | | | | | |




## Dividends

| Company | This pay- ment | Date payable | Date of record |
|---|---|---|---|
| [illegible] | | | |

(Continued on next page)

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

# Mining Stocks

WEEK ENDED FEBRUARY 28, 1958.

[illegible]

## W, Y

| Range 1957-58 High | Low | Company & Dividend ($) | Sales | Last Feb. 21 | High | Low | Close or latest |
|---|---|---|---|---|---|---|---|
| | .05 | Wayne | 7500 | .12½ | .12 | | |
| | .10 | Wespac | 14711 | .26 | .27 | .10½ | .10½ |
| | .55 | W'burne | 5400 | .75 | .74 | .25 | .27 |
| | 1.35 | W. Decalta | 20424 | 1.69 | 1.75 | .70 | .70 |
| | .28 | Do. B warr. | 7000 | .34 | .38 | 1.65 | 1.75 |
| | 4.25 | W. L'holds | nil | ... | B4.25 | .33 | .34 |
| | 1.12 | W. Maygill | 4900 | 1.75 | 1.76 | A4.50 | 4.25 |
| | .70 | W. Naco | 5500 | 1.12 | 1.14 | 1.65 | 1.72 |
| | .05½ | W. Warner | nil | ... | B.06 | 1.07 | 1.07 |
| | .05 | Y'ke Can. | 10000 | .07 | .07 | A.09 | .10 |
| | .03 | York Oils | 4600 | .10 | .10½ | .06½ | .07 |
| | | | | | | .07 | .10 |

†U. S. funds. ▲▲Initial. †Less than board lot. ♦When nil the figures are bid, asked and latest sale. ‡Extra paid in 1957. §Paid or declared in 1958. •Dividend deferred.

# Oil Stocks

[illegible]

# Dividends Declared

(Continued from page 38)

| Company | This payment $ | Date payable | Date of record |
|---|---|---|---|
| [illegible] | | | |
| Powell Riv. | .30 | Mar. 14 | Feb. 28 |
| Power Corp. | .50 | Mar. 15 | Feb. 17 |
| Premier Tr. | 2.00 | Mar. 31 | Mar. 5 |
| Price Bros. | .75 | Apr. 1 | Mar. 14 |
| Prov. Transport | .25 | May 1 | Apr. 4 |
| Do pfd | .63 | Mar. 31 | Mar. 14 |
| Que Pwr. | .15 | Apr. 1 | Mar. 14 |
| Que. Tel | .45 | Mar. 31 | Mar. 3 |
| Do A | .38 | Apr. 1 | Mar. 14 |
| Do 5% pf | .25 | Apr. 1 | Mar. 14 |
| Quemont M. | .15 | Apr. 1 | Mar. 14 |
| Rap. Gr. & Bat. pf | 1.50 | Mar. 31 | Mar. 3 |
| Do | 1.50 | Apr. 1 | Mar. 12 |
| Do | 1.50 | Jul. 2 | Jun. 12 |
| P. L. Robertson | .20 | Oct. 1 | Sep. 12 |
| Do pfd | .25 | Apr. 1 | Mar. 20 |
| A. V Roe | .20 | Apr. 1 | Mar. 20 |
| Do pfd | 1.43¾ | Apr. 2 | Mar. 14 |
| Robinson Lit. com. | .20 | Apr. 2 | Mar. 14 |
| Rolland Pap. 4¼% p | 1.06¼ | Mar. 31 | Mar. 15 |
| Royalite pfd | .328125 | Mar. 15 | Mar. 1 |
| St. Law. Corp. | .25 | Apr. 1 | Mar. 14 |
| Do 5% pf | 1.25 | Apr. 25 | Mar. 28 |
| Sal.-Shir.-Hor. | .15 | Apr. 25 | Mar. 28 |
| Do | .15 | Mar. 15 | Feb. 7 |
| Do 5½% pf | .34⅜ | June 14 | May 8 |
| Do 5¾% pf | .35 15/16 | May 31 | May 9 |
| Do 5¾% pf | .35 15/16 | Mar. 1 | Feb. 8 |
| Sarnia Bridge | .25 | May 31 | May 9 |
| Sicks Brew. | .30 | Mar. 15 | Feb. 28 |
| Shaw W&P 4% pf | .50 | Mar. 31 | Mar. 3 |
| Do 4½% pf | .56¼ | Apr. 2 | Feb. 28 |
| Sherwin-Wms. | .45 | Apr. 2 | Feb. 28 |
| Do 7% pf | 1.75 | May 1 | Apr. 10 |
| Silknit Ltd. | .25 | Apr. 1 | Mar. 10 |
| Do pfd | .50 | Mar. 14 | Feb. 28 |
| Silverwood Dair. A | .15 | Mar. 14 | Feb. 28 |
| Do B | .15 | Apr. 1 | Feb. 28 |
| Simpsons Ltd. | .12½ | Apr. 1 | Feb. 28 |
| N. Slater | .25 | Mar. 15 | Feb. 14 |
| Do pfd | .53 | May 1 | Apr. 10 |
| Southam Co. | .50 | Apr. 14 | Mar. 28 |
| St. Brands Inc. | †.50 | Mar. 28 | Mar. 14 |
| [illegible] | | Mar. 15 | Feb. 14 |
| Stand Oil ... Tor. Sav's & Loan [illegible] | | | |
| Traders ... [illegible] | | | |
| Union Accept. | .05 | Apr. 1 | Mar. 7 |
| Do 2nd pf | .15 | Apr. 1 | Mar. 14 |
| Un. Steel | .25 | Apr. 1 | Mar. 14 |
| Un. Towns Elec. | .20 | Mar. 28 | Mar. 7 |
| Viau Ltd. | .50 | Mar. 31 | Mar. 1 |
| Viceroy Mfg. A | .12½ | Apr. 1 | Mar. 20 |
| Vic. & Grey Tr. | .30 | Mar. 15 | Mar. 1 |
| Waite Amulet M | .20 | Mar. 17 | Feb. 14 |
| H. Walk.-Gd.-&W. | §.35 | Mar. 10 | Feb. 14 |
| Westeel Prod. | .25 | Apr. 15 | Mar. 14 |
| W Koot Pwr. pf. | 1.75 | Mar. 15 | Feb. 21 |
| West. Ass. | .70 | Apr. 1 | Mar. 14 |
| W. Grocers A | .50 | Apr. 1 | Mar. 20 |
| Do 7% pf | .35 | Apr. 15 | Mar. 14 |
| Geo Weston A | .12½ | Apr. 15 | Mar. 14 |
| Do B | .12½ | Apr. 1 | Mar. 10 |

†—U S funds. ‡Extra.

•—The ex-dividend date is usually at least two full business days prior to the record date.

■—Arrears at Dec. 31/57, $14.62½ (before giving effect to above pay).

§—First following 3-for-1 stk. split Jan./58.

▲—¼ of 1 pf sh. for ea. cl. A & cl. B sh. held, to be redeem. Apr. 16/58.

♦—2, 4% 2nd pfd. shs. for ea. sh. held, to be redeem., at $1.00 per sh. Apr. 15/58.

▲▲—Participating.

■■—S'k. split on 10-for-1 Basis approved divd declared on old capital.

## REMAINS HEAD

Harry I. Mathers has been re-elected president of the Halifax Board of Trade. Vice-presidents are F. H. Kernaghan and Victor DeB. Oland.

# Company Meetings

| Date | Company | Place |
|---|---|---|
| Mar. 6 | Building Products | Montreal |
| Mar. 8 | Journal Pub. | Ottawa |
| Mar. 10 | Arthur McNeeley M. | Toronto |
| Mar. 10 | Tor. Mut. Life Ins. | Toronto |
| Mar. 10 | Pembina Pipe L. | Calgary |
| Mar. 11 | Elder M. | Toronto |
| Mar. 12 | Cons. Glass Ind. | Toronto |
| Mar. 12 | Fraser Cos. | Edmundston, N.B. |
| Mar. 12 | Goodyear Tire | Toronto |
| Mar. 13 | Algoma Cent. & H.B. Rlwy. | Toronto |
| Mar 13 | Bell Tel. | Montreal |
| Mar. 13 | Br. Col. Tel. | Vancouver |
| Mar. 13 | Johns-Manville Corp. | Finderne, N.J. |
| Mar. 14 | Pac. Atlant Inv. Co. | Montreal |
| Mar. 14 | Steep Rock Iron M. | Steep Rock Lake, Ont. |
| Mar. 17 | Analogue Controls Inc. | Mineola, N.Y. |
| Mar. 20 | Atlantic Accept. Corp. | Hamilton |
| Mar. 20 | John Inglis Co. | Toronto |
| Mar. 20 | Moore Corp. | Toronto |
| Mar. 25 | Triad Oil | Calgary |
| Mar. 26 | Can. North. W. Land Co. | Toronto |
| Mar. 27 | Br. Col. Pwr. Corp. | Vancouver |
| Mar 28 | Cinzano Ltd. | Montreal |
| Apr. 2 | Imperial Tobacco Co. | Montreal |
| Apr. 8 | L. Erie & Nor. Que. Rlwy. | Montreal |
| Apr. 9 | Belding-Cort. Ltd. | Montreal |
| Apr. 9 | Trans Mt. Oil Pipe L. | Vancouver |
| Apr. 10 | Aro Equip. | Bryan, Ohio |
| Apr. 11 | Aunor G.M. | Toronto |
| Apr 15 | Chrysler Corp. | Wayne County, Mich. |
| Apr. 16 | Union Accept. Corp. | Toronto |
| Apr 17 | Nat. Lead Co. | Fayreville, N.J. |
| Apr. 21 | Un. Corp. Ltd. | Montreal |
| Apr 22 | Continental Can | New York |
| May 6 | Standard Brands Inc. | New York |

**ABITIBI POWER & PAPER CO.** as at Feb. 17, had 501,625—4½% preferred shares outstanding.

**MACMILLAN & BLOEDEL LTD.** in January, 1958, issued 146 Class B shares in exchange for an equal number of Class A shares. As at Feb. 18, there were 32,443 Class A shares and 5,253,095 Class B shares outstanding.

# Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies published reports are footnoted.

## Financial

**HALTON & PEEL TRUST & SAVINGS CO.**, Oakville, Ont., net profit of $3,871 for 1957 was 73% lower than 1956's $14,252.

Company opened an office in Burlington in February, 1957. This together with the opening the previous September of a branch at Brampton (both operating at a loss), reduced profits, say President A. S. Nicholson and Vice-President O. E. Manning.

Oakville office made a good profit.

| | 1957 | 1956 |
|---|---|---|
| Liabs. to public, etc.* | $2,510 | $2,607 |
| Sh'hldrs' equity | 666,274 | 640,080 |
| *Secured by: | | |
| Mtges. | 544,871 | 604,850 |
| Office premises | 9,290 | 6,612 |
| Liquid assets† | 114,623 | 31,806 |
| Total | 668,784 | 643,267 |
| †Including prepaid expenses in 1957 and prepaid expenses and advances in 1956. | | |
| Guaranteed funds | 1,952,425 | 992,291 |
| Estates funds | 300,917 | 205,127 |
| Net profit | *3,871 | 14,252 |
| Earned per share♦ | d0.059 | 0.23 |
| Paid | nil | nil |

♦Based on 66,131 shares in 1957 and 63,183 fully paid shares in 1956. *Loss.

**EASTERN CANADA SAVINGS & LOAN CO.**, Halifax, net profit of $260,208 for 1957 was 7.9% higher than 1956's $241,238.

In June, 1957, company opened an office in St. John's, Nfld., to handle expanding business there, says President C. A. B. Bulloch.

A building adjoining its head office building was purchased. It will be renovated to permit better facilities for customers and also for company.

Increased interest rates are being paid on both debentures and deposits.

Due to scarcity and high cost of money, company was unable to deal with a number of applicants for first mortgage loans.

Company entered into an agreement with **Central Mortgage & Housing Corp.** on an agency basis. A number of house builders took advantage of these financial arrangements.

| | 1957 $ | 1956 $ |
|---|---|---|
| Liabs. to pub. etc.* | 29,212,373 | 26,776,946 |
| Sh'hldrs' equity | 3,186,760 | 2,876,552 |
| Reserves | 190,074 | 321,080 |
| *Secured by: | | |
| Mtgs. & sls. agree. | 28,345,530 | 26,581,693 |
| Realty for sale | 8,391 | 4,229 |
| Office premises | 50,000 | 30,000 |
| Liquid assets♦ | 4,185,286 | 3,358,656 |
| Total | 32,589,207 | 29,974,578 |
| ♦Includes bonds and stocks. | | |
| Net profit | 260,208 | 241,238 |
| Earned per share | $1.73 | $1.61 |
| Paid | 0.80+0.20 | 0.80+0.15 |

**CANADIAN INVESTMENT FUND LTD.**, Montreal, net profit of $3,484,314 for 1957 was 11% higher than 1956's $3,138,129.

At Dec. 31, 1957, net assets were down 3.3% at $83,821,628 ($86,720,977 at Dec. 31, 1956). Number of shares outstanding was 10,805,284 (9,630,588), says President Hugh Bullock.

The balance of realized profits on sale of investments stood at $5,162,492 at end of 1957 while market value of investments exceeded cost by $16,896,314. Operating expenses were 53/100 of 1% of total net assets at Dec. 31, 1957.

At Dec. 31, 1957, portfolio was distributed 71.42% (78.24% in 1956) in common stocks, 5.25% (5.16%) in preferred stocks, 16.12% (12.05%) in bonds and 7.21% (4.55%) in cash and other assets.

With stock prices discounting business uncertainties, buying levels for longer term investment purposes are more favorable than for some time, says the president.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1957 | 1956 |
|---|---|---|
| Total income | $4,049,146 | $3,665,262 |
| Less: All exps., fees, etc. | 445,849 | 430,482 |
| Inc. & prof. tax | 118,983 | 96,651 |
| Net income | 3,484,314 | 3,138,129 |

DISTRIBUTION ACCOUNT

| Years Ended Dec. 31: | 1957 | 1956 |
|---|---|---|
| Net income | $3,484,315 | $3,138,129 |
| Add: Tsf. from sec. prof.§ | 368,645 | 358,793 |
| Inc. cr. (net)▲ | 118,352 | 84,963 |
| Prof. for year avail. for divds. | 3,971,312 | 3,581,885 |
| Less: Divds. paid | 3,851,890 | 3,459,223 |
| Surplus for year | 119,422 | 122,662 |

▲Amt. rec'd on cap. stk. subscriptions to equalize amt. avail. for distrib., less per share portion of income and distrib. accts. included in redemption price of special shares redeemed.

§Represents amount equal to management and directors' compensation charged to income.

Earnings per Share and Dividend Record:

| Spec. & Ord.: | 1957 | 1956 |
|---|---|---|
| Earned‡ | $0.392 | $0.393 |
| Paid | 0.38 | 0.38 |

‡Based on number of shares outstanding as calculated from dividend paid.

| Shares o/s at Dec. 31: | 1957 | 1956 |
|---|---|---|
| Special | 10,804,284 | 9,629,558 |
| Ordinary | 1,000 | 1,000 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1957 | 1956 |
|---|---|---|
| Cash | $5,472,082 | $3,525,339 |
| Invests. at cost▲ | 60,884,956 | 52,974,781 |
| Accts., rec., etc. | 694,443 | 685,683 |
| Total assets | 67,051,481 | 57,185,803 |
| Accts., tax., etc. | 126,167 | 270,389 |
| Capital stock | 10,806,284 | 9,630,558 |
| Paid-in surp. | 49,635,934 | 40,952,288 |
| Earned surp.: | | |
| Realized prof. on sec. sold | 5,162,492 | 5,127,933 |
| Distrib. acct. | 1,321,604 | 1,204,635 |
| ▲Market value | 77,781,270 | 82,780,344 |
| Net assets per sh. | 7.76 | 9.00 |

**ATLANTIC ACCEPTANCE CORP.**, Hamilton, consolidated net profit of $33,989 for 1957 compared with $18,496 for six months ended Dec. 31, 1956. Company has changed its fiscal year end from June 30 to Dec. 31.

Business on hand at Dec. 31, 1957, was $3,227,382, an increase of 47.9% from the $2,181,921 at Dec. 31, 1956.

Credit controls were in operation the entire year 1957, restricting expansion of volume, but company assumes these will be discontinued in some measure in 1958. A reduction in the costs of funds is also anticipated, says President C. P. Morgan.

Towards the end of 1957 company issued $94,000 of additional debentures, maturing in equal installments over a period of 30 months.

CONSOLIDATED INCOME ACCOUNT

| | Year ended Dec. 31 1957 | 6 mos. ended Dec. 31 1956 |
|---|---|---|
| Net earnings | $133,545 | $72,947 |
| Less: Deprec. | 3,241 | 1,379 |
| Debenture int. | 35,468 | 8,250 |
| Other interest | 53,046 | 37,202 |
| Fin. exp. amort. | 1,611 | 440 |
| Income tax | 26,190 | 7,180 |
| Net profit | 33,989 | 18,496 |
| Less: Pref. divds. | 16,500 | 8,250 |
| Surplus for period | 17,489 | 10,246 |
| Times Debenture Interest Earned:* | | |
| Before deprec. | 2.83 | 4.33 |
| After deprec. | 2.74 | 4.17 |
| *After deducting other interest. | | |
| Earnings per Share and Dividend Record: | | |
| Preferred: Earn. | $2.27 | $1.23 |
| Paid | 1.10 | †0.55 |
| Common: Earned | .33 | 0.19 |
| None Paid. | | |
| †One semi-annual payment. | | |
| Shs o/s as at: | | |
| Preferred | 15,000 | 15,000 |
| Common, n.p.v. | 53,800 | 53,800 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1957 | 1956 |
|---|---|---|
| Cash | $23,380 | $19,839 |
| Rec. less res. | 2,218,400 | 2,181,981 |
| Loan rec. | .... | 6,000 |
| Inventory | 1,099 | 457 |
| Total curr. assets | 2,242,879 | 2,208,217 |
| Prepaid exps.§ | 379 | 561 |
| Cash re pf. sh. red | 397 | 369 |
| Other assets | 35,254 | 31,500 |
| Deferred assets | 1,008,982 | .... |
| Fixed assets† | 10,681 | 11,172 |
| Goodwill | 9,621 | 9,621 |
| Total assets | 3,308,193 | 2,261,440 |
| Bank advances | 1,415,421 | 1,380,000 |
| Accts etc., pay. | 86,013 | 68,953 |
| Income tax | 15,591 | 9,279 |
| Total curr. liabs. | 1,517,025 | 1,458,232 |
| Def. income tax | 4,429 | 2,220 |
| Deferred income | 255,058 | 132,367 |
| Long-term debt | 1,145,570 | 300,000 |
| Capital stock | 339,500 | 339,500 |
| Res. for pf. sh red. | 397 | 369 |
| Earned surplus | 46,214 | 28,752 |
| §Included in current assets in co.'s report. | | |
| †After deprec. of | 10,458 | 8,697 |
| Working capital | 725,854 | 749,985 |

**SOCIETE - NATIONALE DE FIDUCIE**, Montreal, net profit of $80,938 for 1957 was 1% lower than 1956's $81,706.

Estates, trust and agencies under administration totaled $48,567,013 ($45,610,655 previous year).

| | 1957 | 1956 |
|---|---|---|
| Liabs. to pub., etc.* | $4,651,150 | $4,400,092 |
| Sh'hldrs' equity | 1,140,287 | 1,101,849 |
| *Secured by: | | |
| Mortgages | 589,286 | 538,717 |
| Off. premises | .... | 5,249 |
| Liquid assets♦ | 5,202,151 | 4,957,975 |
| Total | 5,791,437 | 5,501,941 |
| ♦Includes bonds and stocks. | | |
| Estates account | 48,567,013 | 45,610,655 |
| Net profit | 80,938 | 81,706 |
| Earned per share | $3.24 | $3.27 |
| Paid | 1.50+0.20 | 1.50 |

## New Highs and Lows

During the week ended Feb. 28, 19 new highs and 21 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 20 new highs and 17 new lows.

**GENERAL**

**New Highs — 1957-58**

Acadia At. 5% pf, Alum of C. 2nd pf, Beav. Lum. pfd, C. Canners A, C. Drawn Stl, Corbys B N. vot, Gatineau Pwr, Do 5½% pfd, Gt. Nor. Gas w B, Horner, F. W. A, Hubbard Felt, Huron Erie, Imperial Tob., Indust. Ac 5½%p, Loblaw G A 1stp, Molson Brew A, Do B, Nat. Drug pf, Ocean Cem.

**New Lows — 1957-58**

Aluminium, C. Bread pfd B, C. Curtiss W., C. Oil warr 1955, Chrysler Corp., C. Min. & Smelt., Crow's N. Coal, Gt. W. Saddlery, Hees Geo. H., Inland Cem. pf, Lambert B, Niag. W. Weav. B, N. Ont. N. Gas, SKD Mfg., St. Law. Cem A, St. Law. Corp. 5%p, Shawin. Pr 4%p A, Do 4½% pf B, Sicks Brew v.t., Un. Accept 2nd pf, West Copper

**MINING**

**New Highs — 1957-58**

Akaitcho, Aunor, Bandowan, Belcher, Bralorne, Campbell R.L., Cochenour, Coin Lake, C. Marcus, Dome, Giant Yell., Jacobus, K. Addison, Lamaque, Macassa, Mad. R.L., N. Dick'n, Taurcanis, Do V.T., Thompson

**New Lows — 1957-58**

Capital, C. Min. & Smelt., Copper Band, East Asb, East Mining, Gold Manitou, Granduc, Hudson Bay, Matachewan, Nello Min., New Ainsworth, Nor. Metal, Norsym'e, Porc. Prime, Pronto warr., Que. Man., Rainville

**OILS**

**New Highs — 1957-58**

New Spring Coulee

**New Lows — 1957-58**

Allied Roxana, Asamera, C. Oil Lands, C. Atlantic, Castle Oil, Titan, United Oil rts

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TORONTO, ONTARIO

# First New Filing Statements By Canadian Stock Exchange

The Canadian Stock Exchange has issued its first "filing statements" under new regulations requiring full disclosure of changes in a company's affairs.

Montreal markets joined with the Toronto Stock Exchange in this recent move to provide more information to the public. All filing statements are available to the public on request.

First report by the CSE covers financing and purchase of a new property by **Canorama Explorations.** The property is in Quebec and is a beryllium prospect. Financing was in the form of an underwriting of 400,000 shares at 15c a share.

The second Canadian Stock Exchange filing covered change in control and officers of **Aull Metal Mines.** A Toronto lawyer, Peter Slaght, is purchasing control from M. J. Boylen and associated interests.

New Toronto Stock Exchange filings are:

**Windfall Oils & Mines** underwriting of 400,000 shares at 15c a share by Jesse A. True of Tulsa, Okla., who becomes the new president. Company will use the money to pay liabilities of $6,679 and to complete waterflood of its Indiana oil lands.

**Copper-Man Mines** is acquiring a magnetite prospect in the Sudbury Mining Division which it plans to explore. It is paying $3,000 cash and 150,000 shares of stock.

# Company Reports

## Mining

**LEITCH GOLD MINES** had net profit of $219,431, equal to 8c a share in 1957, down slightly from net profit of $228,956 the previous year.

Company plans another year of aggressive outside exploration in 1958, President K. J. Springer says.

Leitch has a one sixth direct interest in the **Mattagami Syndicate** which has an indicated 14 million tons of ore on its Mattagami Lake, Que., property, averaging 11.53% zinc, .66% copper, plus gold and silver values.

This ore body has not yet been delimited.

Company was active in other areas. A recent survey indicates iron formation over a three and one half mile length on a property near **Atlin-Ruffner,** held jointly with **Highland-Bell,** Mr. Springer says.

Development of all ore shoots on the winze levels has now been completed except for the west end of 26.02 drift, Manager G. A. McKay reports. A major fault structure was encountered in the No. 2 vein drifts on 25th and 26th levels.

Over-all operating costs per ton milled were slightly higher in 1957 than the previous year, $19.35 as against $19.23.

A reduction in lateral development and in mill costs was offset by higher mining and raising costs, he says. Mining costs were $12.43 compared with $10.48.

Unit costs were about the same, indicating a leveling off of the rising trend of recent years, Mr. McKay reports. This is due to leveling off of prices of supplies and materials, plus the fact that no major replacements of equipment were necessary.

An acute labor shortage again affected operations, and mining crew was about 15% below full strength from May to October, Mr. McKay reports. But a sudden reversal of conditions in October brought the mine back to full-scale operations.

INCOME ACCOUNT

| Years Ended Dec. 31 | 1957 | 1956 |
|---|---|---|
| Bullion prod. | $1,239,817 | $1,227,058 |
| Less: Oper. exp. | 836,743 | 778,579 |
| **Net oper. earn.** | 403,074 | 448,479 |
| Add. Sund. rev. | 37,031 | 12,442 |
| **Total net earns.** | 440,105 | 460,921 |
| Less: Deprec. | 38,902 | 42,605 |
| Outside explor. | 124,172 | 101,360 |
| Res. for taxes | 57,600 | 88,000 |
| **Net profit** | 219,431 | 228,956 |
| Less: Dividends | 174,750 | 174,750 |
| **Surplus for year** | 44,681 | 54,206 |
| Note: Co.'s report shows net profit before outside exploration w/o. | | |
| **Earned per Share** | $0.075 | $0.079 |
| Paid | 0.06 | 0.06 |
| **Shares o/s at Dec. 31:** | | |
| Common | 2,912,505 | 2,912,505 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1957 | 1956 |
|---|---|---|
| Cash & bullion | $192,296 | $365,772 |
| Accts. rec. | 22,860 | 26,176 |
| Invest. at cost* | 563,508 | 376,047 |
| Mat. & supplies | 124,369 | 146,314 |
| **Total curr. assets** | 903,033 | 914,309 |
| Prep. & misc. items | 11,793 | 11,651 |
| Other invests., cost | 116,804 | 126,278 |
| Mining props. | 271,337 | 271,336 |
| Plant & bldgs.▲ | 221,432 | 240,418 |
| **Total assets** | 1,524,399 | 1,563,992 |
| Accts., etc., pay. | 51,370 | 77,021 |
| Taxes payable | 9,770 | 58,388 |
| **Total curr. liabs.** | 61,140 | 135,409 |
| Capital stock | 545,505 | 545,505 |
| Earned surplus | 917,754 | 883,078 |
| ▲After depr. of | 980,148 | 942,100 |
| *Market value | 725,001 | 499,909 |
| **Working capital** | 841,893 | 778,900 |

OPERATING STATISTICS

| | 1957 | 1956 |
|---|---|---|
| Tons milled | 39,739 | 37,586 |
| Average recovery | $31.20 | $32.65 |
| Ore reserves, tons | 148,046 | 162,533 |
| Grade ($35 gold) | $25.97 | $26.74 |

**TRIAD OIL CO.,** Calgary, had net loss of $4,218,557 for year ended Nov. 30, 1957 was 58.5% higher than previous fiscal year's $2,661,408.

In 1957, operations included drilling by company alone or in partnership with others of 56 exploration and development wells, says President E. H. Tanner. This resulted in 28 oil wells, two Foothills gas discoveries now being tested and 26 dry holes.

Net oil production increased 23% to 714,966 bbl. Production is curtailed due to restricted markets for Canadian oil.

At Nov. 30, 1957, company had an interest in 97 producing oil wells, equivalent to 46 wholly-owned wells. This compares with an interest in 73 wells equivalent to 28 wholly-owned wells at end of previous year. Four marginal oil wells producing in 1956 were abandoned in 1957.

Development drilling resulted in a total of 28 oil wells in the South Sturgeon Lake, Pembina, Elkton and Iroquois fields of Alberta, and in the Kingsford, Carnduff, and Hastings fields of Saskatchewan.

Production was obtained on new properties acquired during year in the South Sturgeon Lake, Pembina and Kingsford fields.

Production tests are being made on the two gas discoveries and results indicate further exploratory drilling in these areas will be undertaken. Triad has a 20% interest in 1,333,130 acres in this Central Foothills area.

Company has a 100% interest in an additional block of 1.3 million acres of reservation in the Foothills of north-eastern British Columbia. Some work has been done here and more will be done in 1958.

At end of 1957, company's Canadian holdings amounted to a net interest in 3,603,552 acres in 5,874,796 gross acres compared with 4,646,496 and 6,438,010 acres in 1956. The reduction is attributable to conversion from reservation to lease and the surrender of certain holdings.

Expenditures for exploration, development and acreage acquisition totaled $9,800,548 ($9,873,815 in 1956).

Annual meeting is March 25.

INCOME ACCOUNT

| Years Ended Nov. 30: | 1957 | 1956 |
|---|---|---|
| Prod'n rev. | $1,849,308 | $1,418,173 |
| Less: Prod'n exps. | 212,006 | 131,354 |
| Add: Invest. inc. | 797,293 | 265,059 |
| **Total net rev.** | 2,434,595 | 1,551,878 |
| Less: Admin. exps. | 1,460,188 | 1,114,616 |
| Bd. & debent. int. | 1,425,000 | 261,643 |
| Depreciation | 408,549 | 252,826 |
| Depletion | 678,201 | 553,156 |
| Surr. leases | 122,852 | 85,019 |
| Exploration | 2,558,362 | 1,946,026 |
| **Net loss & deficit** | 4,218,557 | 2,661,408 |
| **Earnings per Share** | d$0.35 | d$0.22 |
| No dividends paid. | | |
| **Shares o/s as at Nov. 30:** | | |
| Common, n.p.v. | 11,907,504 | 11,907,504 |

CONDENSED BALANCE SHEET

| As at Nov. 30: | 1957 | 1956 |
|---|---|---|
| Cash | $273,620 | $923,469 |
| Invest. & accr. int. | 19,430,317 | 30,341,523 |
| Accts., etc., rec. | 611,835 | 575,586 |
| Invent. & ppd. exp. | 1,024,791 | 549,535 |
| **Total curr. assets** | 21,340,563 | 32,390,113 |
| Invest. & adv., subsid. co. | 306,904 | 1,282,218 |
| Other invests. | 134,194 | 137,555 |
| Deposits | 154,208 | 276,650 |
| Leases & devel.† | 29,381,940 | 22,771,986 |
| Fixed assets: | | |
| Plant & equip.‡ | 1,025,326 | 640,963 |
| **Total assets** | 52,343,135 | 57,499,485 |
| Accts., etc., pay. | 1,085,954 | 2,116,873 |
| Due sinking fund trustee | 336,921 | 296,712 |
| **Total curr. liabs.** | 1,422,875 | 2,413,585 |
| Funded debt | 30,000,000 | 30,000,000 |
| Capital stock | 30,291,880 | 30,291,880 |
| Deficit | 9,371,620 | 5,205,980 |
| †At cost, less depletion and write-offs. | | |
| ‡At cost, less depreciation. | | |
| **Working capital** | 19,917,688 | 29,976,528 |


The CANADIAN FORECASTER

DID YOU KNOW

That The Canadian Forecaster keeps a constant check on over **TWO THOUSAND ACTIVE** Canadian stocks, constantly looking for over-sold situations ready for a price rise; that of these 2,000 plus, possibly only thirty at any given time receive serious consideration for recommendation to our readers; that of this select group, maybe only a half dozen or so a week are actually suggested for accumulation?

It's this high standard of selectivity that pays off in dollars and cents—resulting in **OVER TWO HUNDRED PROFITABLE MOVES** in 1957. Profits that ranged from 25% to 95% in the higher priced issues such as **PACIFIC PETE, BRITISH COLUMBIA POWER,** and **TRANS MOUNTAIN,** to as much as 200% and more in the low priced speculatives such as **AREA, WEST MAYGILL,** and **STANWELL.** In **JANUARY** and **FEBRUARY,** 1958, this selectivity continued to reward our readers. Enviable positions had been established in **BRALORNE** at near $4.30 before the climb to $5.60; in **CASSIAR** near $5.05-50 before the rise to $7.50; in **CAMPBELL RED LAKE** near $5 prior to its hitting $7.60; in **AUNOR** near $1.80 before the run to $2.45; in **MADSEN RED LAKE** around $1.35 before Madsen gained to $2.35. And there were others that came through during the first 60 days of the year, such as **JACOBUS** moving to $1.25 after our readers purchased between 60c and 90c. Providing gains in the higher priced stocks were **ARGUS,** purchased in December near $13.25 before making its way to just under $18, and **ANGLO AMERICAN,** accumulated near $9 prior to its spurt to near $11.40. In some cases the 1958 gains were registered in a few short weeks, others took a little longer. But the important thing, our readers are continuing to chalk up 1958 profits on short and medium term trading.

And selectivity means more than just buying stocks headed for higher levels. It means keeping constantly alert week by week—making certain that liquidation is made prior to the time they are forced down by changing speculative and investment trends, or by adverse developments in various sections of mining, oil, and industry. This week by week vigilance meant that our readers who purchased **CONSUMERS GAS** near $28 sold at $38-40 before Consumers dropped back to $26-$27, where they reaccumulated before the recent gain to $33. Our weekly sell suggestions, as much a part of our 8-page bulletin as our recommendations to buy, enabled clients to move out of **CONSOLIDATED DENISON** near $19 on a short term basis; out of **HOME A** near $20; out of **CAN MET** near $3.80; out of **BELCHER** near $1.80.

**PERSONAL HELP:** In addition to receiving this type of trading guidance, our readers all over the world need only to write us a letter, naming the Canadian stocks that are posing problems for them, or others they are thinking about buying. We'll appraise the situations at no additional cost and offer our frank opinion on future prospects, as well as giving an easy to understand report of past and late developments if requested to do so.

For a $5 trial subscription, we believe we can show you over a 60-day period how valuable our 8-page weekly bulletin, which suggests exactly which stocks to buy, how much to pay, when to sell—and explains why, can be to you. Address The Canadian Forecaster, 231 Examiner Bldg., Calgary, Alberta, Canada. Our annual fee is $40. Trial subscribers entitled to receive our complimentary analysis and opinion on their problem stocks.


## MINING INVESTMENTS

# Merger of Three Firms Deferred For Financing

The merger of **Eastern Mining & Smelting, Nickel Rim Mines** and **Canalask Nickel Mines** has been postponed until Eastern Mining obtains financing for its Gordon Lake property, President G. H. Johnson says.

Eastern Mining is negotiating for about $4 million to bring the northwestern Ontario property into production.

Meanwhile, plans for a nickel-copper smelter at Chicoutimi, Que., have been deferred indefinitely, he says.

• • •

### *McIntyre Hoist Will Cut Costs*

**McIntyre Porcupine Mines** has come up with a $1.5 million answer to the problem of getting ore to the surface in "the quickest, cheapest and most efficient manner."

A European-type friction hoist is the key of a system that is expected to chop 50c a ton from the costs of conventional ore hoisting.

The new system — it includes a shaft, crusher and hoist room —is a move to offset the rising costs of hardrock mining and the fixed price for gold.

The $1.5 million investment would be recovered in six or seven years, at the current production rate, McIntyre officials say.

McIntyre is the first gold operator in North America to use the high-speed friction hoist, the first Canadian mine to install one underground in an internal shaft.

The friction hoist differs from the conventional drum hoist which has one large cable that winds up on the drum. The friction type uses several cables that hang into the shaft in big loops. The cables or "ropes" are not greased as in the conventional hoist.

The new-type hoists — operated in Europe for 75 years— are now in use or scheduled for use at a number of Canadian mines including **Falconbridge Nickel, Geco Mines, Algoma Ore, Steep Rock Iron Mines, Stanrock Uranium, Madsen Red Lake** and **Opemiska Copper Mines.** These are all on surface.

The McIntyre installation uses two five-ton skips to lift ore from 7,119 ft., the mine bottom, up to the 3,500-ft. level in a high-speed semi-automatic operation.

At the 3,500-ft. level, the ore is dumped into an ore pocket at the foot of the main shaft to surface.

The first three friction hoists in North America went into operation in 1955 at a **Cleveland Cliffs Co.** iron mine in Michigan.

There are about 65 of them operating in the U. K., most of them installed within the past three years.

• • •

### *Stadacona Finds New Gold Vein*

A drill hole from the 874 east drift at **Stadacona Mines** into the footwall has intersected a parallel vein at depth of 15 ft., Consulting Engineer J. E. Jerome says.

This vein averages .486 oz. gold for a true width of 6.4 ft. Development of this intersection will get under way shortly.

The 874 east drift is being driven on the downward extension of the new A zone, located about 1,800 ft. east of the shaft. This zone is now supplying a substantial amount of mill feed from the 600-ft. level.

Development of this zone will be resumed as soon as preparation for mining the already developed ore is completed, officials say.

• • •

### *Premier Border Gets Oil Interest*

**Premier Border Gold Mining** has acquired 4.6% of the authorized capital stock of **Petroleos Atlas de Guatemala S.A.,** an oil and gas exploration company in Guatemala, Vice - President Kenneth Manes says in a report to shareholders.

The Guatemalan firm has an interest in a concession on which a test well is to be drilled shortly.

Premier Border is maintaining its silver-lead-zinc property at Stewart, B.C., in good standing, Mr. Manes says. Production would be resumed on improvement of metal prices.


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# Montreal Securities Probe; Broker Loses Registration

MONTREAL (Staff) — A major securities probe is under way in Montreal.

Late last week **Quebec Securities Commission** cancelled registration as broker of **Richelieu Securities Ltd.** for unstated, alleged infractions of the Quebec Securities Act.

Following on the heels of the Commission's action, the **Canadian Stock Exchange** suspended shares of **Eastern Asbestos Corp.** from trading. It also delisted stock of a second mining company, **Mercedes Exploration.**

Eastern Asbestos has also been suspended on the **Toronto Stock Exchange.**

The Canadian Stock Exchange, at midweek, had given no reasons for its action.

Richelieu Securities recently has been active in promotion of **Quebec Graphite Corp.** (an unlisted stock) as well as Eastern Asbestos and Mercedes.

Eastern Asbestos holds an asbestos prospect in Papineau County, Que., where 1.5 million tons of iron-free asbestos ore have been outlined by diamond drilling.

Prior to delisting, Mercedes was trading at 8c on the Canadian Stock Exchange. At midweek it was being quoted at 2c bid, 4c asked, on the over-the-counter market.

Previous range for Mercedes in 1958 was from a high of 14c on Jan. 1 to a low of 7c later that month. About 18,000 shares traded this year before delisting.

1957 price ranged from a high of 55c to a low of 6c, volume was 857,000 shares.

Eastern Asbestos, trading at 12c before the suspension, dropped to 3c bid, 6c asked, over the counter. Price this year ranged from 16c to 11c. Volume: About 20,000 shares.

In 1957, price range was from 65c to 12c. Approximately 238,000 shares were traded.

Quebec Graphite, unlisted, is being offered at 75c per share. There are no bids.


IS THERE A CRISIS AHEAD IN THE MARKET?

To you, that may look like a foolish question to ask now that the market is going up again.

To us, however, it is a vitally important question — all the more important *because* the market is going up.

You see, the Cronenberg reports have a singular tendency to turn bullish during depressive periods when public sentiment is bearish — and then to turn bearish when prices rise again and elation grips the populace.

Late last year we were bullish, with the Dow at 425. We called it to reach almost the 450 mark by mid-January. Then for almost a month, while an upsurge of bullish public sentiment held it between about 450 and 460, we turned bearish — poking holes in bullish reasoning and classifying much of the market's action as bail-out distribution to the public. With a lot of stocks simply churning near their recovery highs, we sold about a dozen issues short.

Then came a rapid 20-point downslide—followed by an apparent unresponsiveness which created the greatest outburst of public bearishness (as measured by total short sales) in 26 years.

But our own immediate reaction to this decline was *bullish*! We said three weeks ago, with the Dow breaking below 440 to reach new lows for the year, that the decline had been too neat to constitute anything other than a manipulation. We stated flatly that the market would next go up — rising for anywhere from six weeks to three months. "The only factor capable of stopping it," we added, "will be an almost total conversion of public sympathies to the lost cause of bullishness."

The way to stay alive and keep ahead in the stock-trading business is to know when to be skeptical — and then to oppose the crowd with authority. This we have done three times in three months — being dead right on each occasion. And with the market again rising, our reversion to mistrust of bullish news and opinion will probably be more total than ever. We think this current upward move is going to be one of the most ruinous market phenomena in history — both for the record numbers of shorts who failed to anticipate it and for the milling mob of hesitant sideliners who will be hypnotized into buying at the top of it.

At the top of the last rally we were making longer-term predictions of an ultimate crisis — warning, however, that the crisis point would not be reached until there had been several further minor reactions and rallies stretching into the Spring. As this next top forms, however, we expect that our warnings will be of an *imminent* crisis — for reasons we have long anticipated and will discuss in detail in forthcoming reports. In the interim, we expect to keep building long-side profits in golds — after seeing some of them react once more to sound buying levels as the balance of the market rallies. For as this rally nears its apex, we feel you'll see the golds stage greater gains than ever, while many other issues will be preparing to make declines eclipsing the worst of last October's collapses. We'll be using portions of our next round of gold profits to sell short through most of the balance of the board before this crisis hits — the crisis which will force the price of gold to heights undreamed-of by most observers.

**Before you question this outlook, maybe you should follow our reasoning for the next few weeks—at $5 for a trial subscription covering eight Canadian advisory reports and four basic-trend studies.**

Cronenberg reports

4163 Penobscot Building, Detroit 26, Michigan



ANNOUNCEMENT

PORTAGE MUTUAL APPOINTMENTS

E. M. BROWN A. C. CARVER J. R. ROBERTS

The Board of Directors of the Portage La Prairie Mutual Insurance Company announces the appointment of E. M. Brown as General Manager and Secretary. Mr. Brown succeeds A. H. Thorpe, who has retired as Managing-Director after 43 years of loyal and faithful service. Other appointments announced by the management are: A. C. Carver, as Assistant General Manager and J. R. Roberts as Treasurer.



*March Blue Book includes list of Warrants Available on request*

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# CREDIT FONCIER FRANCO-CANADIEN

HEAD OFFICE: 5 St. James Street East, Montreal

BALANCE SHEET AS AT DECEMBER 31, 1957

**ASSETS**

| | 1957 | 1956 |
|---|---|---|
| OFFICE PREMISES, less amounts written off | $ 589,598.68 | $ 459,461.58 |
| REAL ESTATE, after deduction of investment reserves | 2,202,798.19 | 1,609,053.01 |
| MORTGAGES AND AGREEMENTS FOR SALE, after deduction of investment reserves | 69,677,253.10 | 72,748,542.25 |
| UNAMORTIZED DISCOUNT ON DEBENTURES | 266,584.02 | 244,406.52 |
| STOCK OF CANADIAN COMPANIES not exceeding Market Value | 893,187.82 | 608,952.94 |
| OTHER INVESTMENTS | 1,348,841.75 | 604,960.00 |
| DEBENTURES not exceeding Market Value | 1,035,656.99 | 580,586.53 |
| DEMAND OR SHORT-TERM DEPOSITS | 3,674,000.00 | 2,783,631.51 |
| CASH ON HAND AND IN BANKS | 361,837.50 | 417,228.40 |
| MISCELLANEOUS | 369,492.16 | 355,869.12 |
| | $80,419,250.21 | $80,412,691.86 |

**LIABILITIES**

| | | 1957 | 1956 |
|---|---|---|---|
| DEBENTURES (including Reserve for Foreign Exchange relative to Debentures payable in Foreign Currencies) | | $41,686,531.56 | $41,206,994.53 |
| SHORT-TERM NOTES not exceeding 2 Years | | 4,053,737.26 | 4,084,176.36 |
| PROVISIONS | | 1,020,484.14 | 1,168,108.83 |
| MATURED COUPONS AND DEBENTURES | | 503,381.83 | 512,497.16 |
| DEFERRED LOANS | | 413,054.89 | 1,944,498.91 |
| INCOME TAX | | 544,451.84 | 781,233.97 |
| DIVIDENDS DUE | | 57,109.37 | 50,452.69 |
| MISCELLANEOUS | | 202,046.25 | 169,053.13 |
| CAPITAL STOCK: 636,000 shares authorized (without nominal or par value) | | | |
| 424,000 shares issued and fully paid | | 10,226,527.22 | 10,226,527.22 |
| RESERVES: | | | |
| Statutory | $ 2,410,476.69 | | |
| General | 14,770,045.98 | | |
| Provident Fund | 2,380,000.00 | 19,560,522.67 | 18,208,059.46 |
| PROFIT AND LOSS ACCOUNT | | 2,151,403.18 | 2,061,089.60 |
| | | $80,419,250.21 | $80,412,691.86 |

AUDITORS' REPORT

We have examined the books and accounts of Crédit Foncier Franco-Canadien at its Head Office in Montreal, for the year ended December 31, 1957, and we have obtained all the information and explanations that we have required.

Based on our examination, we are of the opinion that the above Balance Sheet is drawn up so as to exhibit a true and correct view of the financial position of the Corporation as at December 31, 1957, as shown by the books as at that date.

CHARTRE, SAMSON, BEAUVAIS, BELAIR, COTE, MARCEAU et ASSOCIES
Chartered Accountants.

Montreal, February 26, 1958.

Certified Correct:

G. GENY
R. LABAT
E. de B. PANET
Censors

A. BERTHIAUME
Chief Accountant

E. L. PATENAUDE
Vice-President
B. LECHARTIER
General Manager

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Raymond LAVOIE, *Assistant General Manager*
Emile DESORCY, *Inspector General*
Bernard LECLERC, *General Secretary*
André DAMBRINE, *Treasurer*
Alphonse BERTHIAUME, *Chief Accountant*

# *Taking Stock*

**What's going on in the mining and oil markets — the facts and rumors.**

By RAY MAGLADRY

Although oil production has picked up since the end of last year, there is little favorable sentiment toward western oil and gas issues.

Many analysts see no signs of any substantial near-term improvement for the industry's oil marketing problems. Lack of enthusiasm for oils appears particularly evident in New York.

Alberta production, after reaching a 1958 high of 392,186 bbl. daily in mid-February, is down below 385,000 bbl. now.

This table shows the declines of some leaders from last year's highs.

| | Latest Price $ | Last July $ | 1957-58 High $ | Decline From High % |
|---|---|---|---|---|
| Bailey Selburn A | 7.30 | 17 | 20.75 | 65 |
| Cdn. Husky | 9.55 | 20½ | 23 | 58 |
| Calgary & Ed. | 19 | 34⅜ | 36.50 | 48 |
| Central-Del Rio | 6.65 | 13⅜ | 14.25 | 53 |
| Home Oil B | 15.25 | 20⅞ | 23.25 | 35 |
| Pacific Pete | 17⅝ | 33 | 37 | 52 |
| Royalite | 12 | 20¼ | 23.25 | 48 |

Three wells drilling on the **Home Oil** Swan Hills discovery area, one a wildcat about three miles southeast of the latest completion. Home Oil A eases slightly to $15¾ from a recent $15⅞.

**United Oils,** participating directly in the program as well as through interest in Home, trades briskly but price swings in narrow path between $2 and $2.10, settling at $2.05.

* * *

Foreign copper prices slide lower to put pressure again on the North American primary producer price of 25c lb. (U. S.). London price recently just over 20c lb., with a big Congo mine cutting to the equivalent of 20.41c lb.

Some copper issues—fairly steady on other recent price cuts—hit by selling on new weakness. **International Nickel** dropping $1.75 in one session, later trading at $73¼ compared with $72⅝ week ago.

Junior issues also sag. **Geco Mines,** the new Manitouwadge producer, sells down to $8.20 from $8.80. **Copper Rand** at one point down to $1.07 from $1.65, later partially recovers to $1.23.

* * *

Control of another gold producer goes to the **Little Long Lac** interests. **Barnat Mines,** which recently opened a promising new ore zone at its Malartic area property, may now be operated in closer association with one of its Lac-controlled neighbors, possibly **East Malartic.** Barnat at 42c compares with 45c recently.

Steam runs out of the gold advance, at least temporarily, with leaders falling back.

**Aunor Gold Mines** up from $2.35 to $2.50 then easing to $2.31 as company reports earnings up 14% at 16.2c per share in 1957 as against 14.2c the previous year.

**Preston East Dome,** often trading on the basis of uranium interests, now attracts buying as a gold issue. Preston climbs from $5.75 to $6.20, sags back to $5.70 in later trading.

* * *

Uranium issues lose some more ground under moderate selling pressure. **Gunnar Mines** among firmer spots, selling at $15⅝ compared with $15½ a month ago. The market is looking for announcement of further government contract for Gunnar and the expected initial dividend.

**Northspan Uranium,** biggest contract-holder, continues a slide from a recent $4.60 to new 1958 low at $3, partially recovers to $3.30. Northspan has been under pressure apparently because of its $27 million-plus cost overrun.

**Kerr Lake** down from $1.91 to $1.48 on street rumors of further difficulty in long-delayed financing plans.

* * *

The **Nickel Rim-Eastern Mining-Canalask Nickel Mines** merger agreement has been postponed and the proposed smelter at Chicoutimi, Que., is stalled for lack of financing.

But Eastern Mining reports it will try to push its Gordon Lake property into production and is now negotiating for about $4 million of financing.

Under the merger proposal, approved last fall by shareholders of all companies concerned, a new firm **Nickel Mining** would acquire assets of Eastern Mining, Nickel Rim and Canalask, plus some other properties.

Eastern Mining sags to 37c from 54c, settling at 42c and Nickel Rim also off sharply, sliding from $1.14 to 81c.

## Company Reports

### Mining

**ELDER MINES** had net profit of $89,381 equal to 3c a share in 1957, up slightly from net profit of $87,696 in 1956.

The company continues a search for new properties of merit, and some are now under investigation, President K. A. Roberts says.

**Eldrich Mines,** in which Elder holds $300,000 of bonds and 560,100 common shares, maintained production of around 10,000 tons monthly for the last seven months of 1957. Estimated operating profit was $123,098 after cost-aid but before write-offs.

Eldrich resumed underground development in late-1957 and a new ore body is being opened now, Mr. Roberts says.

Elder has increased its interest in **Jean Lake Lithium Mines** which holds a lithium property with reserves estimated at 1.6 million tons averaging 1.3% lithium.

Average price of gold received by Elder in 1957 was $1.04 less than the previous year, Mine Manager A. H. Honsberger says.

An exploration drive on the bottom 1,620-ft. level is underway at the mine. At year end, it had advanced 318 ft. without success in locating ore, he says.

A stepped-up development program will be carried out this year. There is an estimated two years' supply of unbroken siliceous reserves within limits of the present development, Mr. Honsberger says.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1957 | 1956 |
|---|---|---|
| Bullion prod. | $848,525 | $864,841 |
| Less: Oper. exp. | 736,398 | 790,480 |
| Oper. profit | 112,127 | 74,361 |
| Add: Cost-aid assist. | 76,412 | 109,040 |
| Other income | 8,069 | 13,391 |
| Profit, invest. sale | 1,000 | 16,305 |
| Less: Depr. | 51,300 | 64,382 |
| Def. dev. w/o | 51,348 | 55,944 |
| Inc. tax res. | 5,579 | 5,075 |
| Net profit & surp. | 89,381 | 87,696 |
| Earnings per Share: | | |
| Common | $0.033 | $0.032 |
| No dividends paid. | | |
| Shares o/s as at Dec. 31: | | |
| Common, $1 par | 2,744,055 | 2,744,055 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1957 | 1956 |
|---|---|---|
| Cash | $346,061 | $227,000 |
| Short-term invests. | 75,000 | ...... |
| Mktble. secs.† | 72,513 | 72,513 |
| Ore in transit | 226,154 | 214,956 |
| Accts., etc., rec. | 21,806 | 5,944 |
| Cost-aid assist. | 69,962 | 85,293 |
| Inventories | 52,455 | 70,677 |
| Total curr. assets | 863,950 | 676,383 |
| Prep. ins.§ | 11,690 | 12,977 |
| Invests., other cos. | 484,355 | 472,780 |
| Def. develop exp., less w/o | 54,236 | 105,583 |
| Mining props. | 329,914 | 329,915 |
| Bldgs., equip., etc.* | 48,511 | 94,815 |
| Total assets | 1,792,656 | 1,692,453 |
| Total curr. liabs. | 76,506 | 58,970 |
| Capital stock | 1,145,308 | 1,145,308 |
| Earned surplus | 570,842 | 488,175 |
| †Market value | 42,029 | 58,862 |
| *After depr. of | 494,387 | 453,081 |
| §Incl. in curr. assets in co.'s report. | | |
| Working capital | 787,444 | 617,413 |

OPERATING STATISTICS

| | 1957 | 1956 |
|---|---|---|
| Tons milled | 151,699 | 152,969 |
| Average recovery | $5.59 | $5.66 |

**AUNOR GOLD MINES** had net profit of $325,209 equal to 16c a share in 1957, up 14% from net profit of $285,679 equal to 14c a share in 1956.

Although operating profit was lower than the previous year, profit on sale of investments made higher earnings possible.

Prospects for developing substantial additional reserves above the 2,900 ft. level are promising, President James Y. Murdoch says.

These prospects have led to studying the possibility of increasing the production rate, he says. Mill capacity could be boosted to 600 tons or possibly 650 tons daily. Rate last year was 533 tons daily.

A drift from **Delnite Mines** on the 3,500 ft. level was driven to a point 359 ft. inside the Aunor property, Manager R. F. Findlay says.

Scattered gold values were encountered but close investigation on and above the level will be required to determine if they are of economic interest, he says.

Development work between the 1,500 ft. and 2,900 ft. levels consisted of drifting, raising and diamond drilling for further exploration of the ore zone and its preparation for mining, Mr. Findlay reports.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1957 | 1956 |
|---|---|---|
| Bullion prod. | $2,359,936 | $2,276,287 |
| Less: Oper. exps. | 2,298,297 | 2,004,938 |
| Oper. income | 61,639 | 271,349 |
| Add: Invest. inc. | 70,972 | 67,092 |
| Cost-aid assist. | 278,446 | 176,278 |
| Net earnings | 411,057 | 514,719 |
| Less: Depreciation | 77,399 | 70,550 |
| Devel. w/o | 105,550 | 115,855 |
| Income taxes | *41,274 | 22,490 |
| Add: Prof., invest. sale | 55,827 | ▪20,145 |
| Net profit | 325,209 | 285,679 |
| Less: Dividends | 320,000 | 320,000 |
| Surplus for year | 5,209 | ▪34,321 |

*Credit, being reduction of taxes, deferred in prior years, now appropriated amounting to $50,000 less $8,726 provided for taxes of current year.

▪Deficit or loss.

| Earnings per Share and Dividend Record: | 1957 | 1956 |
|---|---|---|
| Common | $0.163 | $0.143 |
| Paid | 0.16 | 0.16 |
| Shares o/s at Dec. 31: | | |
| Common, $1 par | 2,000,000 | 2,000,000 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1957 | 1956 |
|---|---|---|
| Cash & bullion | $227,066 | $312,570 |
| Accts. rec. | 14,724 | 23,693 |
| Cost-aid assist. | 110,000 | 70,000 |
| Mat. & supplies | 428,308 | 296,794 |
| Total curr. assets | 780,098 | 703,057 |
| Misc. assets | 22,022 | 795 |
| Def. dev. less w/o | 306,995 | 309,598 |
| Mktble. invests.† | 1,619,580 | 1,918,353 |
| Loan re Geco M. | 402,689 | 151,008 |
| Claims & props. | 1,169,349 | 1,169,349 |
| Plant & equip.▴ | 249,403 | 215,997 |
| Total assets | 4,550,636 | 4,468,157 |
| Accts., etc., pay. | 363,349 | 233,079 |
| Income taxes | 14,000 | 27,000 |
| Total curr. liab. | 377,349 | 260,079 |
| Def. income tax | 48,000 | 88,000 |
| Capital stock | 2,000,000 | 2,000,000 |
| Surplus | 2,125,287 | 2,120,078 |
| ▴After depr. of | 1,296,169 | 1,237,378 |
| †Market value | 1,565,500 | 2,321,229 |
| Working capital* | 403,249 | 442,978 |

*Not including investments.

OPERATING STATISTICS

| | 1957 | 1956 |
|---|---|---|
| Tons milled | 194,809 | 180,839 |
| Average recovery | 12.11 | 12.59 |
| Orereserves, tons | 843,000 | 782,000 |
| Grade ($35 gold) | $13.09 | $13.09 |

# Will Price of Gold Rise? Signs Are Still 'Faint'

International developments hold the key to a possible price increase for gold, the 14th annual meeting of the Canadian Metal Mining Association was told.

And there are "faint" indications that circumstances are becoming more favorable for such a hike, V. C. Wansbrough, managing director, says.

These conditions would influence the International Monetary Fund and the U. S. Treasury:

- A marked decline in business and economic activity.
- Withdrawal of their gold by other countries from the U. S.

"The international scene will be worth watching with the closest attention over the next year," he says.

However, the mining industry "through bitter experience" has become skeptical of such price boost forecasts, Mr. Wansbrough points out.

Meanwhile, domestic producers are awaiting the federal election outcome to see what the cost-aid picture will be over the next two years.

**Gets Extension**

The present government has granted a two-year extension of the Emergency Gold Mining Assistance Act to 1960 and will likely review the terms of the act if returned to power. If a new government is formed, the association will make further representations for upward revision of terms.

J. B. Redpath, association president, points out that about 50% of the $8.5 million in 1957 cost-aid was cancelled out by the lower mint price for the metal last year.

(The price averaged about $33.60 throughout the year.)

There is a feeling that the U. S. Tariff Commission, now studying proposed higher import duties, may recommend increases to the full extent which U. S. presidential powers permit, Mr. Wansbrough points out.

A copper bill before the U. S. Senate, calling for a 4c lb. duty and a "peril" point of 30c lb., also has powerful backing.

Canada cannot continue to be the best customer of the U. S. if that country sets up restrictions to Canadian imports, he says.

# Ont. Fuel Board Responsibility Mines Minister

For purposes of administration the Ontario Fuel Board will in future be under the jurisdiction of the Minister of Mines of the province.

Since August 1955, when attorney-general Dana Porter became provincial treasurer, the Fuel Board has functioned as part of the Treasury Dept.

The board is responsible for administering regulations respecting the drilling and operation of gas and oil wells in the province, for the production, the price and distribution of natural gas.

It regulates the installation of appliances.

Under the terms of the Municipal Franchises Act, the board is also responsible for approving the terms and conditions of the franchises granted for the distribution of gas.

Under the Gas Pipelines Act, it is responsible for issuing authority for the construction of gas transmission lines.

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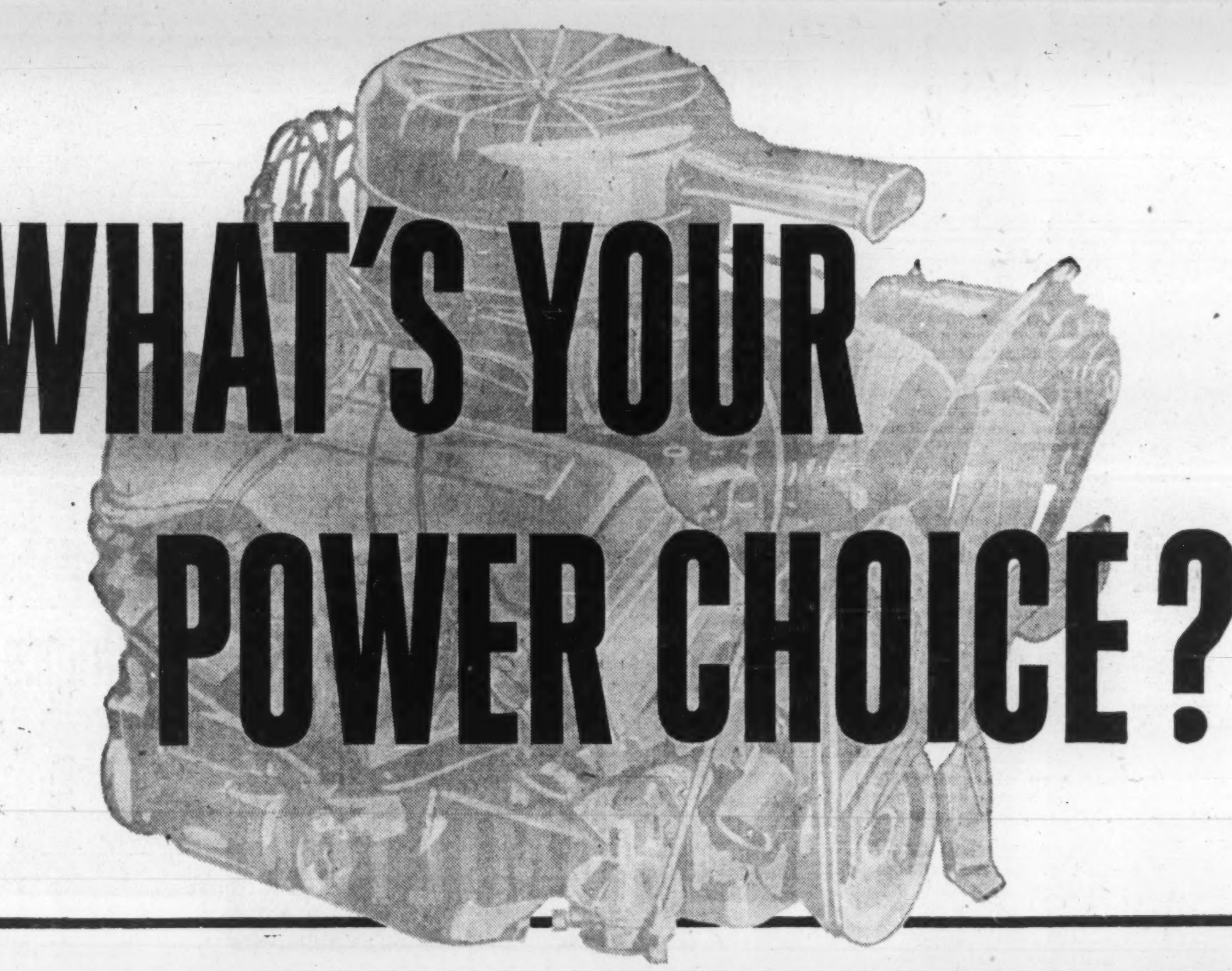


| | ENGINE | GROSS HORSEPOWER | GROSS TORQUE | GROSS VEHICLE WEIGHT | GROSS COMBINATION WEIGHT (TRACTOR AND TRAILER) |
|---|---|---|---|---|---|
| SIX-CYLINDER GASOLINE ENGINES | GMC-270A | 130 | 238 | 5000 – 15,000 lbs. | ——— |
| | GMC-270B | 140 | 246 | 16,000 – 19,500 lbs. | 22,000 – 32,000 lbs. |
| | THRIFTMASTER | 145 | 215 | 5000 – 14,000 lbs. | ——— |
| | JOBMASTER | 150 | 235 | 16,000 – 21,000 lbs. | 32,000 lbs. |
| | GMC-302 HEAVY DUTY SIX | 160 | 268 | 22,000 – 36,000 lbs. | 38,000 – 50,000 lbs. |
| | GMC-503 EXTRA HEAVY DUTY SIX | 217 | 455 | 29,000 – 63,000 lbs. | 55,000 – 90,000 lbs. |
| V8 GASOLINE ENGINES | TRADEMASTER | 160 | 270 | 5000 – 14,000 lbs. | ——— |
| | HEAVY DUTY TRADEMASTER | 160 | 270 | 16,000 – 21,000 lbs. | 32,000 lbs. |
| | SUPER HEAVY DUTY TRADEMASTER | 175 | 275 | 16,000 – 22,000 lbs. | 32,000 – 35,000 lbs. |
| | GMC-336 | 200 | 307 | 5000 – 37,000 lbs. | 45,000 – 55,000 lbs. |
| | WORKMASTER | 230 | 335 | 25,000 – 36,000 lbs. | 48,000 – 50,000 lbs. |
| | GMC-370 | 232 | 355 | 25,000 – 29,000 lbs. | 50,000 – 55,000 lbs. |
| DIESEL ENGINES | GMC-4-71 | 152 | 374 | 29,000 – 46,000 lbs. | 55,000 – 60,000 lbs. |
| | GMC-6-71 SE | 189 | 577 | 30,000 – 33,000 lbs. | 65,000 lbs. |
| | | 210 | 577 | 30,000 – 42,000 lbs. | 65,000 lbs. |
| TURBO-CHARGED DIESEL ENGINE | GMC-6-71 T | 236 | 630 | 33,000 – 59,000 lbs. | 70,000 – 90,000 lbs. |

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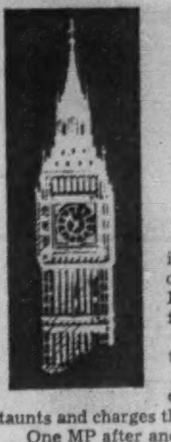

# Letter from London

by Adelphi

## U. K. Unemployment Report Brings Little Protest

In spite of the fact that the sun is shining and Hyde Park has a glistening blanket of snow it would be wrong to pretend that London and the country at large are in a festive mood.

The Wailing Wall is much patronized at the moment.

The House of Commons debated the industrial situation without any of the usual taunts and charges thrown across the floor.

One MP after another told of growing unemployment in his constituency and to the credit of the Socialists they made no attempt to make political capital out of it.

Both sides realize that the sweets of office have turned sour for the time being.

The government of the day, regardless of its complexion, must face a grim period ahead.

It is a pity that the two great parties only find a common industrial partnership when things are bad.

For instance, Mr. Alfred Robens, who would undoubtedly be minister of labor in a Socialist government, made a speech this week in which he declared that strikes in the second half of the 20th century are an anachronism.

"They are a blunt instrument," he said, "with all the dangerous propensities of a boomerang."

* * *

### *First Report Well Received*

While this was going on in Parliament the Council of Three, set up last August to examine the industrial climate of the nation, brought in its first report.

With undoubted courage it stated that the anti-inflationary measures taken by the government were long overdue and it would not be alarming if unemployment went somewhat higher than at present.

Normally such a statement would produce a fierce outcry from the Socialist Party and the trade unions but in the sober mood of the moment both sides of industry are willing to listen to words of wisdom.

One chapter of the report states that the postwar years of economic success were accompanied by the one big failure to prevent prices from rising.

"The average annual increase of 4% or 5% in prices," writes Lord Cohen, "is not part of the natural order of things."

It is interesting to note how the report deals with the nature of the increase.

The breakdown is:

- 49% extra wages.
- 19% extra profit income.
- 19% higher import prices.
- 13% extra indirect taxes.

I have not the space to deal adequately with this highly intelligent report but it is possible that both Canada and the U.S. might learn something from its findings.

The significant thing is that so far there has been no outcry from the Socialist Party against the hard realistic comment of the Cohen Committee that a measure of unemployment is essential to full recovery.

Lord Cohen is the kindliest and most gentle of men. That is one reason why the report has been accepted by the unions and the Socialists without a protest.

* * *

### *The Rent Act Brought Howls*

There was plenty of noise, however, and some violence when Henry Brooke was howled down at a public meeting.

In fact, the unfortunate minister of housing had to seek refuge behind the scenes.

Brooke has had the unpleasant task of guiding the Rent Act through the House of Commons.

Philosophically it was a belated act of justice to return the houses (taken over in the war) to their owners but it has created alarm and despondency among the existing tenants.

The government is delaying the full implications of the Act but nothing can stop the wailing and gnashing of teeth.

* * *

As for our old friend the stock exchange, it has been very much in the doldrums.

Prices were marked down to prevent selling on too big a scale but the bears think that prices will go lower yet.

* * *

Despite the weakness of sterling, and the continued bad news from U.S., gilt edged closed with fresh gains and the oil market had a good day for a change.

**Shell Oil** was particularly strong but there are special reasons for that.

The British investor, facing a possible Socialist victory the next time out, believes that Shell could never be nationalized because of the large holdings in U.S. and other countries. At the same time Kaffirs are doing well on the market. Solid gold has a special attraction when common shares are in a nervous mood.

* * *

### *Lloyd Still Being Baited*

Oddly enough on the political exchange Harold Macmillan's prestige is on the up although the popularity of his government sags.

The Socialists are hunting the unfortunate foreign secretary with a determination to achieve the kill.

And certainly when Macmillan had to wind up the two-day debate on foreign affairs because he dare not let Selwyn Lloyd face the House it is obvious that the sands are running out for the unfortunate Selwyn Lloyd.

* * *

Oddly enough Aneurin Bevan was almost as bad as the foreign secretary, and for once he lost the House.

In a desperate attempt to retrieve himself from disaster Bevan opened a furious attack on the government but it was too late.

The spellbinder could hardly make himself heard above the chattering indifference of the MPs.


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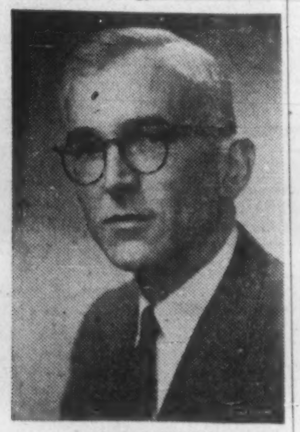

MR. A. S. PEACEY

as Secretary-Treasurer and a Director of the Company. Mr. Peacey was Treasurer of Gerber-Ogilvie Baby Foods Ltd. prior to the formation of the Canadian company. Mr. Peacey will be located at the General Offices in Toronto.

This appointment was effective January 2, 1958.



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## Pharmaceuticals Sales Up in '57

MONTREAL (Staff)—Canadian sales of pharmaceutical products in 1957 showed a 10%-15% increase over the 1956 figure of $100 million, according to the trade.

Sales of hospital, dental and doctors' supplies at $50 million showed a gain of about 5%. Comparable gains are indicated this year.

Although buyer resistance developed in some of the drug trade's expensive counter items, 1957 advances were fairly uniform.

Two reasons for increased drug sales:

- **The wartime crop** of babies has reached the age at which more pharmaceutical products are consumed.
- **The increase** in the number of elderly people has resulted in a rising incidence of ailments in a susceptible age bracket.

The important reason for higher purchases of hospital supplies: The growth of voluntary health insurance plans.

**LEITCH GOLD MINES** had production of $637,873 in the six months ended Dec. 31, 1957, up from $581,923 in the same period of 1956. There were 19,865 tons milled in the latest period and recovery per ton was $32.11.

# 1957 Canadian Retail Sales Set a New Record 2.5% Gain

By RICHARD OGDEN

Canadian retail sales in 1957 hit an all time high, beating the previous record set in 1956.

They chalked up a 2.5% sales gain.

The result: Total sales of $14.7 million ($14.3 million year earlier), according to DBS.

Leading the upward trend were the Prairies: Saskatchewan (+4.4%), Alberta (+4.1%) and Manitoba (+3.5%).

Next in line in the spiral were: Quebec (+3.2%), B. C. (+2.4%) and Ontario (+2.1%).

Bucking the trend were the Atlantic Provinces (—0.8%).

An interesting aspect of the report is the comparison of the relative progress made by the chains and the independents.

One of the most significant gains was that of grocery chains (+12.3%), nearly double the gain for grocery independents (+6.4%).

In shoes the same story with chains (+7.1%), almost double the increases scored by the independents (+3.6%).

For family clothing the chains chalked up a 1.8% increase in contrast to a 0.6% decline for the independents.

**Independents Gain**

However, the independents did decidedly better than the chains in some fields.

For instance, for women's clothing their increase was more than four times that of the chains (+3.8% against +0.9%).

In restaurants the independents led the way too (+2.3% against +1.3%). In drugs the independents had a slight edge (+6.7% against +6.2%).

Also where both declined the independents held up better: Lumber and building material (—5% vs. —7%), furniture, appliance and radio (—2.5% vs. —3.4%), and jewelry (—1.9% vs. —2.9%).

Of the 18 types of business in the report, 12 rang up higher sales than in the previous year (all stores i.e. chains and independents).

The gainers were: Grocery and combination stores (+8.9%), variety (+7.2%), drug (+6.6%) other food and beverage stores (+5.9%), and filling stations (+5.5%), shoe (+5%), department (+3.7%), fuel (+3.4%), and women's clothing (+3%), restaurants (+2.3%), general (+2%), and hardware (+1.4%).

Downward were: Lumber and building material (—5.4%), motor vehicle (—3%), furniture appliance and radio (—2.7%), jewelry (—2.3%), men's clothing (—0.8%) and family clothing (—0.2%).

## Brinco Creates Power Subsidiary

MONTREAL (Staff) — **British Newfoundland Corp.** has set up a wholly-owned subsidiary to organize development plans for the huge Hamilton Falls power potential in Labrador.

The new firm is **Hamilton Falls Power Corp.** It will operate in the power field similarly to **British Newfoundland Exploration Ltd.**—another Brinco subsidiary — in mineral exploration. Formation of the company doesn't signify any change in Brinco plans, company says.

The Hamilton Falls hydro site is one of the world's greatest undeveloped water power sources.


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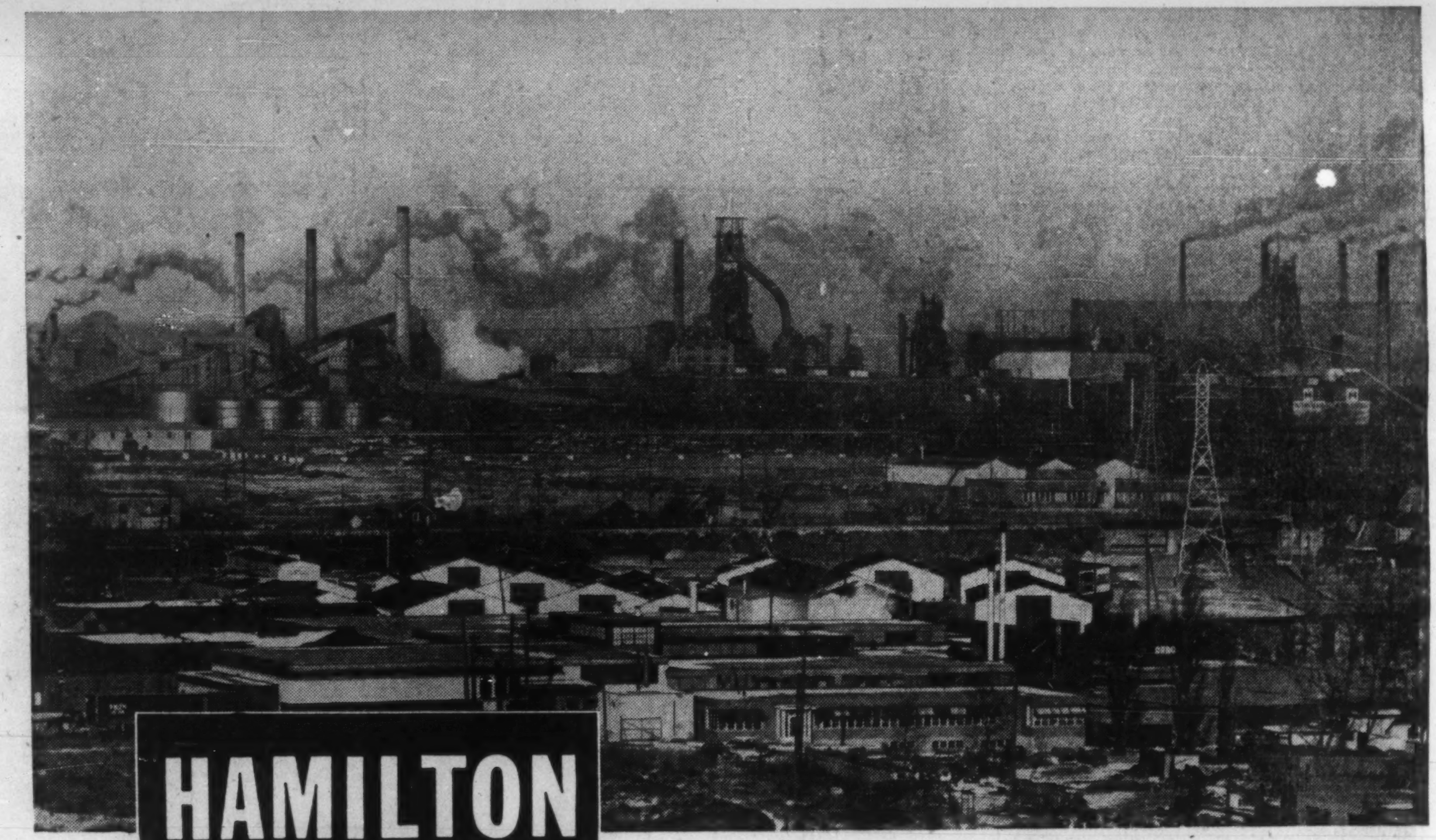


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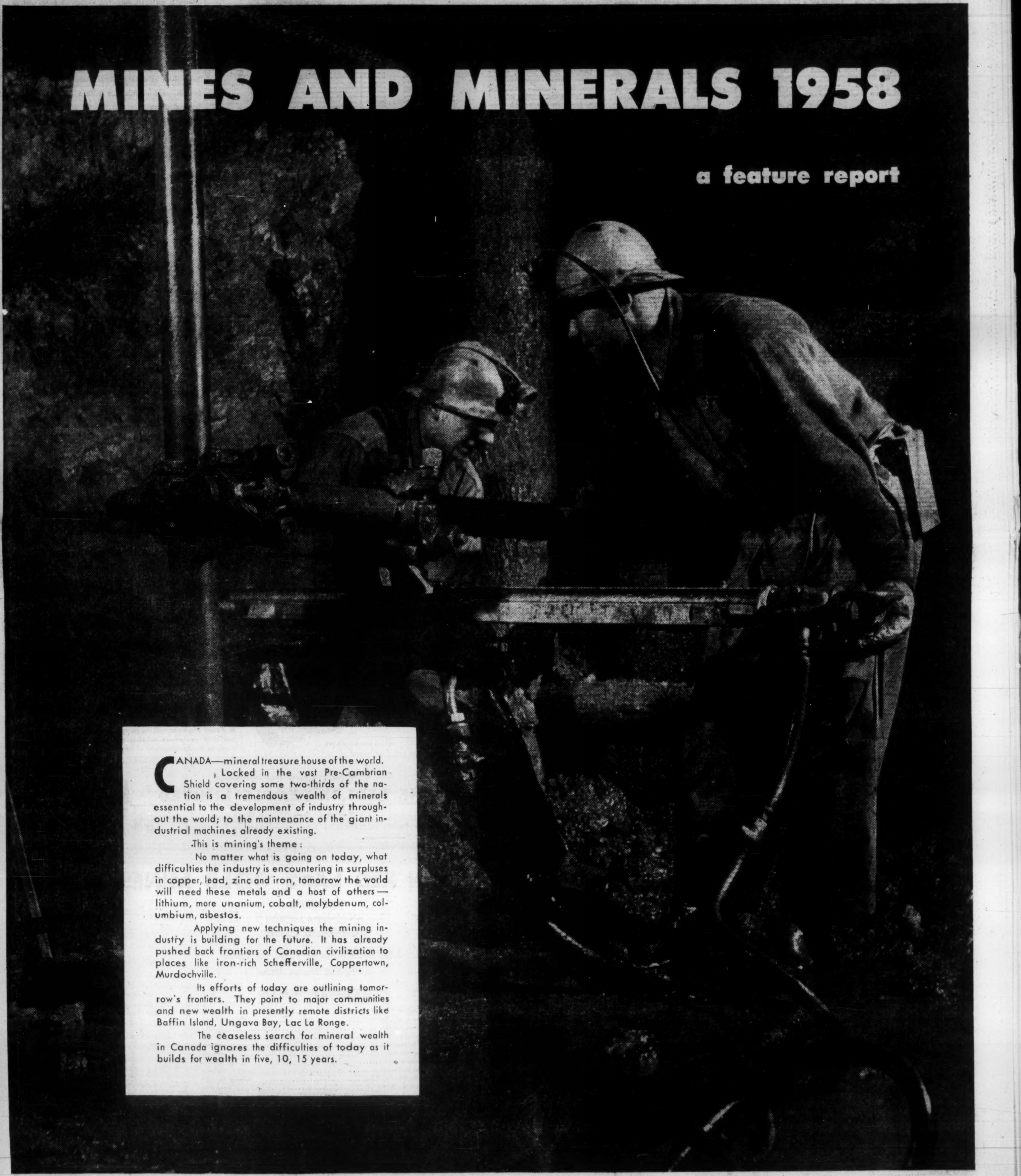
Vol. LII | Member of Audit Bureau of Circulations | Publication Office: Toronto, March 8, 1958 | Twenty Cents an Issue, Six Dollars a Year | No. 10


# MINES AND MINERALS 1958

## a feature report



CANADA—mineral treasure house of the world. Locked in the vast Pre-Cambrian Shield covering some two-thirds of the nation is a tremendous wealth of minerals essential to the development of industry throughout the world; to the maintenance of the giant industrial machines already existing.

This is mining's theme:

No matter what is going on today, what difficulties the industry is encountering in surpluses in copper, lead, zinc and iron, tomorrow the world will need these metals and a host of others—lithium, more unanium, cobalt, molybdenum, columbium, asbestos.

Applying new techniques the mining industry is building for the future. It has already pushed back frontiers of Canadian civilization to places like iron-rich Schefferville, Coppertown, Murdochville.

Its efforts of today are outlining tomorrow's frontiers. They point to major communities and new wealth in presently remote districts like Baffin Island, Ungava Bay, Lac La Ronge.

The ceaseless search for mineral wealth in Canada ignores the difficulties of today as it builds for wealth in five, 10, 15 years.

# Tough Year Ahead

## *Spotlight Turns on Uranium, Gold*

Canada's mineral production topped $2.1 billion in 1957 to send this year down as the best on record.

New mines — particularly uranium — and expansion of existing operations boosted output 2.5% over the previous year.

But significantly, it was the mineral fuel, non-metallic and structural material sections that chalked up the gains.

Battered-down base metal prices caused the key metallics section to ease, although only by less than 1%.

By any standard, that's a mild downturn. There's still plenty of vitality in Canadian metal mining.

The strong points:

- **Uranium rose from 4.5 million** lb. worth $45.7 million in 1956 to 12.8 million lb. valued at $130.9 million last year, up almost 200%.
- **Nickel rode along** on a higher official price (15% over 1956) plus high premium prices for open market output for most of the year. Value jumped 17.5% to $261.2 million.
- **Iron ore held fairly** steady at $155.5 million, on the strength of gains in shipments from Quebec mines, offsetting losses from Ontario shippers.

**Many Problems**

In 1958, the mining industry likely will continue to grapple with some of the problems that slowed down the pace last year.

Prices of base metals are lower, nickel supply has caught up with demand, iron ore outlook is affected by the lower steel mill operations.

But there are strong offsetting features to the 1958 picture. The possibility of another record year is not being ruled out by observers.

They look for another substantial gain in uranium which could add another $200 million to over-all production value this year as new mines start and others expand.

And gold, previously hit hard by a tight labor supply and an adverse exchange rate, heads into 1958 with both these factors showing marked improvement.

Key to the year's performance will be general level of industrial activity which has a direct bearing on practically all minerals except uranium and gold, both sold under fixed prices.

The picture of Canadian mineral production is undergoing significant changes every year.

Total output is spread through a wide variety of metals, non-metallic minerals and structural minerals.

**Making Room**

The old standbys of yesterday are making room at the top for newcomers like uranium, and for steady-gainers like iron ore.

Expansion is taking place in other directions too. Geographically, mining now sweeps from Newfoundland to the Pacific Coast, from the U. S. border far into the Canadian Arctic.

New techniques are opening up new frontiers to the mine developers.

New processes are changing the economic importance of the big low-grade ore bodies.

Efficiency in mines is being improved, with mechanization growing steadily to solve labor shortages.

The post-war search for metals associated with the atomic age is now being reflected in actual production accomplishments.

Uranium mines have been pushing into production at an unprecedented pace.

Production value has leaped from around $26 million in 1955 to nearly $140 million last year — a gain of 438% in two years.

But the uranium growth is only partially completed. Several producers are only now moving toward normal milling rates, a number are just starting initial operations.

Uranium should generate something like $300 million a year when all mines are operating.

**Close Second**

Canada, previously headed for world leadership in uranium, will likely hold down a close second spot to the U. S. because of a recent upsurge in U. S. reserves and planned milling capacity.

This projected output would likely give uranium top rank among Canadian minerals, excluding crude petroleum.

Only slightly less spectacular has been the growth of iron ore, which held an insignificant place among Canadian minerals in 1939.

Today, it ranks behind only nickel and copper among the metals.

While iron is fighting through a period of slack steel operations, this section of mining is poised for another round of growth once the trend turns up again.

Existing mines have further capacity ready to be exploited and a host of iron ore properties are ready for development through to production.

Many additional iron finds dot the map of Eastern Canada all the way up to Baffin Island.

**Growing Phase**

Leading wealth-producer among metals, nickel is also undergoing a major growth phase.

While Sudbury mines expand, an entirely new nickel empire is shaping for northern Manitoba at the new frontier town of Thompson.

This expansion will send free world nickel output from the 1957 level of around 450 million lb. to around 650 million lb. by 1961.

Base metal mines are riding through one of the low-price periods which periodically squeeze earnings of producers, slow down growth.

Copper price now is lower than the 1951 average while lead and zinc face the possibility of new U. S. import tariffs.

Despite these blows, production is only slightly down from the record-breaking 1956 levels and mining interests continue the search for new deposits — indicating their long-term optimism for these metals.

But right now, the comparatively-depressed conditions are taking a toll.

One copper mine, opened last year, is closing down partly as a result of the latest copper price drop. Other potential mines are being held as standbys until prices improve.

The leading non-metallic, asbestos, is still on an uptrend.

Expansion now under way in existing mines plus new properties approaching the production stage will consolidate Canada's world lead in this mineral.

The pendulum appears to be swinging slightly for the gold industry, a depressed section of mining for many years.

However, the basic deterrent to any major recovery — the fixed price of $35 (U.S.) per oz. — shows no real sign of being changed.

But a lower premium on Canadian funds in relation to U. S. dollars is bringing greater revenue to producers now than in 1957 when the premium reached 6% at mid-year.

Also, mine labor has become easier, a welcome change for the gold mines which have been suffering from serious shortages and a resulting heavy turnover in personnel.

Another lift has come from the traditional position of gold as a hedge in times when the economic outlook is uncertain.

The effect has been to swing interest not only to the established mines but even toward prospects and partially-developed properties.

Most mines, however, are still supported by the government under the cost-aid scheme.

**Coal Down**

Coal production is declining in the face of newer competitive fuels.

Estimated output last year was 13.1 million tons worth $89.8 million, down from 14.9 million tons valued at $95.3 million the year before.

With natural gas becoming available across the country, coal interests face a particularly difficult time ahead.

Among the bright spots, the minerals new to Canada are pushing ahead.

The jet-nuclear-missile applications of many of these metals are bringing them into the limelight.

So far, actual production of such material as lithium, titanium, molybdenum is relatively small, but it is growing.

Titanium ore output, for example, jumped from 2,300 tons in 1956 to over 10,000 tons last year.

Lithia production was 5.3 million lb. worth $2.9 million, a gain of nearly 13%. Molybdenum value at $1.1 million was also up over 1956.

From coast to coast, prospectors and exploration parties have turned up several new prospects in recent months. And exploration activity continues at a brisk gait.

It all adds to an ever-brightening prospect for Canadian mining, for the creation of new wealth from the sprawling mineral-rich Pre-Cambrian Shield.

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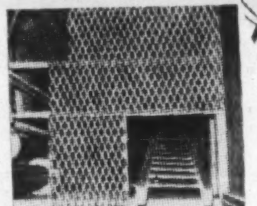

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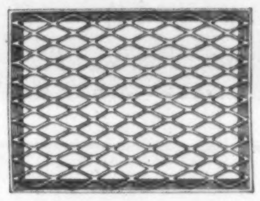

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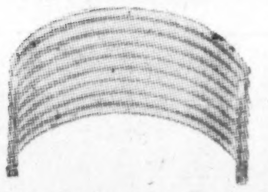

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# Money is the Key to Canada's Mining Future

***Most of the money for mining development in the past has come from the speculators and from large companies able to take big risks.***

***Recently, a good deal of money has been raised from investors used to buying stable, conservative issues. The method: sale of bonds and debentures rather than just through the traditional sale of shares.***

***The difference. The company doesn't promise the speculator anything, but it does promise to repay the holders of bonds and debentures and to pay them an agreed amount of interest.***

**FRANK KAPLAN**
*FP Mines & Oils Editor; in charge of coverage of mining developments and mining financial news. He has written business and financial news for many years.*

**RAY MAGLADRY**
*FP Assistant Mines & Oils Editor; he writes a regular mining stock market column and covers mining developments in Canada. He has been on newspapers many years.*

## Some of Canada's Mining Bonds

| Company | Interest Rate % | Maturity | Issued | Market Price Bid $ | Market Price Asked $ | Amount Sold and Purpose |
|---|---|---|---|---|---|---|
| Algom | 5 | 1961 | 1955 | 97 | 99 | $25 million for Blind River uranium mine and mill. |
| Arcadia Nickel† | 6 | 1962 | 1957 | .. | 70 | $1.5 million to develop nickel-copper property; in receivership. |
| Barnat | 5 | 1961 | 1952 | 93 | .. | $1,750,000 to Sladen-Malartic who re-distributed. |
| Beta Gamma | 6 | 1956 | .... | 50 | .. | $99,050 convertible; company re-organized 1956. |
| Bicroft | 5 | 1962 | 1955 | 90 | 93 | $5 million for Bancroft area uranium mine and mill. |
| Can. Dyno | 6 | 1963 | 1956 | 87 | 89 | $9.5 million for Bancroft area uranium mine and mill. |
| Can.-Met. | 5½ | 1962 | 1956 | 83 | 86 | $12 million for uranium mine and mill at Blind River area. |
| Cons. Denison | 5 | 1962 | 1955 | 93 | 96 | $22 million for Blind River uranium mine and mill. |
| Faraday | 5½ | 1962 | 1956 | 92 | 95 | $8.5 million for Bancroft area uranium mine and mill. |
| Frobisher | 4 | 1968 | 1953 | 70 | 75 | $5 million convertibles, sold privately. |
| Gunnar | 5 | 1960 | 1954 | 99 | 101 | $19.5 million for Beaverlodge uranium mine and mill. |
| Kilembe | 5½ | 1965 | 1955 | 74 | .. | $5 million for African copper-cobalt mine and plant. |
| Lorado | 6 | 1962 | 1956 | 86 | 88 | $9,250,000 for Beaverlodge custom uranium plant. |
| Maritimes | 6½ | 1962 | 1957 | 82 | 86 | $3 million for copper mine in Newfoundland. |
| Milliken Lake | 6 | 1962 | 1957 | 90 | 93 | $16 million for Blind River area uranium mine and mill. |
| Magul | 1 | 1960 | 1955 | 50 | .. | $3 million convertible } to finance operations of subsidiaries. |
| | 3 | 1960 | 1955 | 50 | .. | $4 million convertible } to finance operations of subsidiaries. |
| Noranda | 4¾ | 1968 | 1953 | 95 | 98 | $20 million for Gaspe Copper, Welland plant, West Macdonald Mines. |
| Northspan | 5¾ | 1963 | 1956 | 88 | 90 | $45 million for Blind River area uranium mines and mills. |
| Pronto | 5 | 1964 | 1954 | 97 | 99 | $6 million for Blind River uranium mine and mill. |
| Rio Tinto | 5½ | 1963 | 1956 | 86 | 88 | $15 million to acquire J. H. Hirshhorn holdings; finance projects. |
| Stanleigh | 5½ | 1962 | 1956 | 83 | 86 | $26 million for Blind River area uranium mine and plant. |
| Stanrock | 5¾ | 1962 | 1957 | 86 | 88 | $26 million for Blind River area uranium mine and plant. |
| Trans. Resources | 5 | 1962 | 1947 | 70 | .. | $500,000 for general purposes. |
| Weedon Pyrites* | 5½ | 1962 | 1952 | 90 | 100 | $600,000 for copper-pyrite mine and plant. |
| Willroy | 5 | 1963 | 1956 | 65 | 75 | $5.5 million for Manitouwadge copper-zinc mine and plant. |
| Yukon Expl. | 5 | 1958 | 1946 | 20 | .. | $650,000 for placer gold property in Yukon. |
| Yukon Gold | 5 | 1958 | 1946 | 40 | .. | $1.1 million for Yukon placer property. Company in liquidation. |

*Sold in U. S. †Where applicable, bonds originally issued with warrants are quoted ex-warrants since warrants can be traded separately. All prices in Canadian funds.

Some mines which have issued these debt securities are experiencing tough problems, due in some cases to lower metal prices, in others to unexpected cost increases and production difficulties.

Speculators are accustomed to sharp changes in the value of their securities. Long-term investors are not.

How well the mines perform in meeting interest and principal on their debt today will have a big influence on how easily mines will raise money tomorrow.

- Money is the key to opening huge new mine resources in Canada.
- The money will be there if the demand for metals is sufficient.
- Where the funds will come from depends on the experience of present investors who hold securities purchased in the last few years of rapid mining growth.
- How the money is raised will have a significant effect on the pattern future mining growth takes.

These are some of the big considerations Canadians face in assessing the future progress of this giant natural resource industry.

This is a testing time right now.

Canadians have put large sums into mining investments to support recent growth. For many of them it was their first venture in this field.

Now, marketing and production problems in the industry have radically altered the immediate profit picture in many instances.

▶ **Metal prices have dropped sharply**, particularly copper, lead and zinc.

▶ **Construction costs on new mines have exceeded original estimates**, particularly in the uranium industry.

▶ **Tariff lobbies in the U. S. are threatening our exports** to our biggest market for base metals and even iron ore.

▶ **World demand for metals is not sufficient** to absorb the full output of the greatly increased capacity to produce.

### Not New

This sudden turn of events, and the sharp drop in mining share prices that has accompanied it, isn't particularly new to the investor in mining stocks. Mining stocks are bought in most cases as a risk investment, with capital gain the big aim. Sudden fluctuations in stock prices are commonplace.

What makes the present situation different from earlier swings in mine industry fortunes is the number of bond and debenture issues now outstanding, and the possible effect of a mining downturn on the value of these securities. Most of these were issued as part of new mine financing operations postwar.

Debt financing of mines on the scale of recent years is something relatively new to the industry. Aside from privately placed debt issues, most of the money heretofore has come from sale of shares.

On big projects, the money characteristically came from big investors—in many cases, large mining concerns or companies specializing in large-scale mine finance.

Much of the money, therefore, had to come from outside Canada.

By selling debt securities to the public, it was possible to raise a greater proportion of the capital in Canada.

This often meant that a greater percentage of the ownership remained in Canada too.

In an era in which Canadians are becoming more and more concerned about retaining a solid participation in the growth of their own country, this type of financing therefore had much to commend it.

New projects were being supported, to a greater degree than before, by a pooling of the resources of many individual Canadians.

### Offer Security

If the mining industry is to continue to attract the savings of the investor—as opposed to the short term speculator—by offering him a security with a fixed interest return and a specified maturity date, it must show that it is capable of living up to the terms of its promises to pay.

The record so far, however, isn't too reassuring.

- **In uranium**, a host of problems has hit the newly developing mines.

Construction costs have greatly exceeded original estimates, the cost-overruns amounting to 20%-40% in some cases. Production and mining methods of those now in operation may have to be altered, at considerable additional expense.

The result has been that original profit estimates have changed in most cases. Some mines may find it difficult to generate cash beyond the immediate needs for repaying bank and funded debt over the life of their present government sales contracts.

The most immediate effect, from an investment point of view, is on the value of the common shares. But it has also affected bonds and the debentures.

For instance, **Lorado Uranium** recently rearranged the terms of repayment of its debentures through annual sinking as part of its effort to put both its mill and financial operations in shape.

Other producers have either arranged or are still seeking additional financing to take care of the unexpected increase in costs over the estimates made when they were first financed.

- **Copper: Coldstream Copper Mines** recently announced it was closing down its operation just started last year. Its debentures are all held by **Noranda Mines** and **Anglo-Huronian Ltd.**, thus affecting directly only two main holders rather than a wide group. What arrangement will be made on the debentures isn't known. Bond holders of other new copper producers are watching the situation with interest.
- **Nickel: Arcadia Nickel Corp.** first mortgage bondholders witnessed a suspension of operations in November due to lack of funds. Company had originally planned to sell nickel concentrates at premium prices in Europe. Company is in receivership.
- **Zinc: Barvue Mines**, which has a zinc-silver-pyrite property, is in receivership following suspension of operations in September due to low zinc prices. First mortgage bonds were guaranteed by **Golden Manitou Mines** which owns a producing zinc-lead - gold - silver - copper property in Northwestern Quebec.

In working out a solution to such problems, the bondholders are in a position considerably better than that of the holders of the common shares.

And undoubtedly, in many cases, the problems will be solved in time.

### Looking Hard

In the meantime, investors who have bought bonds and investment houses which recommended them are taking a hard look at the whole picture.

They thought they had good reasons in the first place.

Characteristically:

▶ **The mines had contracts for sale of their product.**

▶ **Ore reserves were calculated** on the basis of independent engineering studies.

▶ **Engineering studies indicated plenty of room for** profit after retirement of debt.

▶ **Management appeared to be highly qualified and competent.**

▶ **In the case of uraniums, government officials were considered** to have examined closely ore reserve estimates, mining costs and profits.

Cost over-runs in periods of rising prices are frequent in all types of endeavor. But the estimates in the mining field in several instances haven't been close.

There seem to be several reasons. Several projects involved new mining and milling techniques. There are always bugs in such cases.

Any new plant takes time to get operating properly. Mines are no exception.

Engineers and management judgment appears to have been based on the most optimistic view in a number of cases.

In uranium particularly, construction went ahead on a "crash program" basis, to meet government deadlines, and economy went out the window. Government policy may be open to question here.

### Taken By Surprise

Financial houses which underwrote the bonds and debentures seem to have been taken by surprise by the size of the cost overruns. Next time they would probably insist on a larger say in expenditures, and a more careful study of costs before the underwriting was undertaken.

They will also arrange financing with a smaller percentage of debt in all probability.

Estimates of markets and prices for the products of the mines — copper, lead, zinc, nickel — apparently did not foresee anything but the rosiest of futures for prices and demand.

What does all this mean for the future?

The investor in most cases still has his bond or debenture and undoubtedly will be repaid. If he isn't, it could hurt the large potential market for this type of security.

Just waiting for development are ore bodies already found. Areas like Pine Point, Mattagami, Ungava Bay, Baffin Island, Snow Lake, Beardmore, Cat Lake, Chaudiere River, La Ronge, Highland Valley, and many others still await their first producing mine.

The speculative money has already been spent. What many of these need now is solid backing for actual plant construction as soon as metal markets improve.

This could be done through sale of bonds to the public — if present problems are successfully overcome.

One investment dealer who has been closely involved in uranium mine financing outlined the following measures as the minimum action necessary to maintain strong public investment support for mining bonds and debentures:

- Repay debts at all costs.
- Plan projects more carefully.
- Sit on costs during construction. ("I'll never again approve an underwriting on a plant being built on a cost-plus basis.")
- Insist on more and better research on metal markets.


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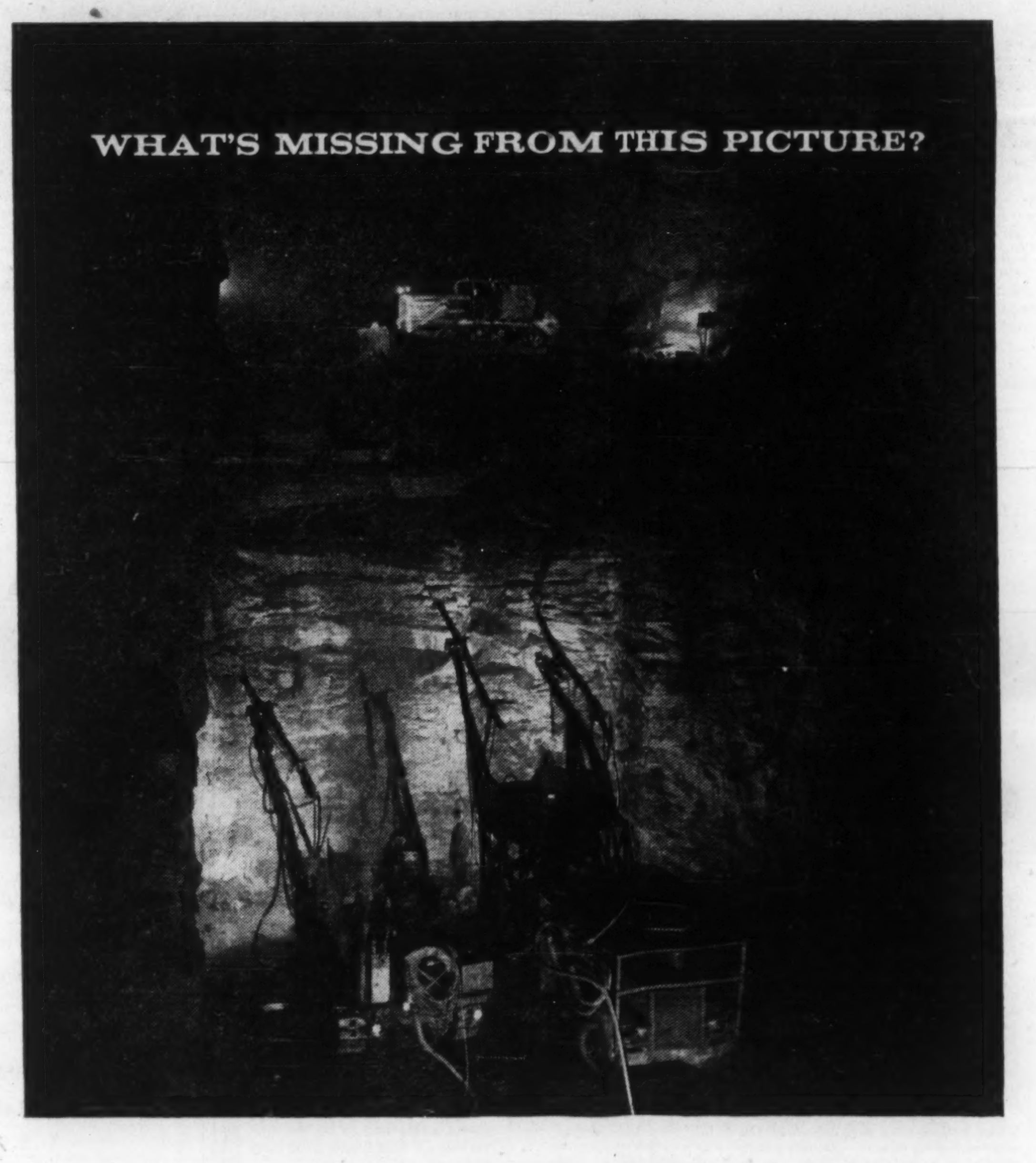


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THE NO. 2 HEAD FRAME with attached buildings seen from under conveyor ways at Consolidated Denison Mines.

# Heads For Top

# *Uranium in High Gear*

The uranium industry is shifting to a higher gear again this year in its drive to top-rank among Canadian metals.

Production has soared from $26 million in 1955 to a 1957 record of $130.9 million.

In 1958:

Output will surge closer to the $300 million annual rate which is indicated for the industry in full production, likely late this year.

Recently started mills are pushing output gradually ahead to their established rates, new mills are starting up now to get in five full years of premium-priced production by 1963.

Sixteen companies are now producing or about to start under these contract arrangements, another two could go ahead this year if financing is obtained.

Altogether, there are 19 mills that will produce definitely this year, over 25 separate mines supplying the mill feed.

Uranium companies, pushing into production late last year and early this year, have not had clear sailing.

Biggest trouble has been financial — some substantial overruns in construction cost estimates and working capital needs.

New bond financing has been required in some cases to meet these added costs.

Isolated cases of initial metallurgical and operating problems have arisen. But over-all, initial operations have been free of serious technical difficulties.

### Dollar Boost

Working on contracts totaling $1.6 billion, uranium mines are bolstering the dollar value of Canadian metals production — some sections of which have been sagging under lower prices.

What of uranium oxide markets?

The firm deals to 1962-63 look as good as ever. And now, some of the fog is lifting from the post-1963 picture.

Outlook slowly emerging is a mixture of sunshine and possible cloudy weather for our producers.

Among the signs:

- **The U. K. is going to buy more Canadian uranium, $220** million up to 1963, unstated quantity from 1963 to 1966.
- **U. S. buying policy is changing,** perhaps partly because of upcoming larger domestic capacity. Canadian output under contract and option to the U. S. is being parcelled off to U. K.
- **Canadian outlook helped by expected smaller deals** with other countries, notably Germany and Switzerland.

The major development in the short-term marketing picture has been an apparent reversal of U. S. procurement policy.

Atomic Energy Commission of the U. S. tied up our potential output definitely to 1962-63 and obtained options on output to 1966.

### Divert Output

Now, it appears willing to divert substantial amounts of this future production by Canadian mines.

Relatively small amounts will go to the U. K. from mid-1958 to 1962, totaling about $115 million.

Production in the year 1962-63 will also go to the U. K. That's about 5,000 tons worth $105 million.

In addition, the U. K. will buy some of our output from then until 1966. The amount has not been stated.

In recent weeks, U. S. uranium authorities have taken pains to point out to their own uranium interests that buying commitments from other countries have been reduced.

They point with some apparent satisfaction to the diversion of Canadian uranium to the U. K.

While this has not reduced the guaranteed deliveries of Canadian mines under contract, it means that the U. K. purchases to 1963 have not added anything to the previous total commitments.

The post-1963 period still looms as an unknown quantity for uranium marketing, as it has for some time.

The U. S. decision to brake near-term expansion spells this out clearly.

### More Optimism

But for the longer term, optimism has if anything increased over the last few months — tempered only by the very long-range prospect of harnessing thermonuclear reaction.

Here are some U. S.-made forecasts

- **Non-military demand will jump** in the years from the late 1960s to 1980 and later.
- **At its peak, this demand is likely to equal or better the total free world output now planned.** And there's a possibility it could be much greater.
- **More production, from new sources, will be needed to meet this expected demand.** Not all present producers could maintain current rates of output into the period of this forecast growth.

Keys to uranium demand are military requirements, and growth in the nuclear power and nuclear-fueled shipping fields.

Military requirements are naturally secret, although demand here is going to be somewhere below the planned 42,000 tons capacity of the free world next year.

A forecast by an official of **Arthur D. Little Inc.**, consulting engineers in atomic research in the U. S. puts possible civilian demand in 1968 at around 20,000 tons of uranium oxide in the western world.

He estimates a 5,000-ton demand in the U. S., 12,000 tons in other countries plus 3,000 tons for U. S. and NATO military reactors.

His guess for minimum weapons demand is 20,000 tons, which would mean full consumption of the now-planned output.

### In Demand

Weapons requirements could easily be much higher. And civilian demand would likely grow after 1968.

Jesse Johnson, raw materials director of the U. S. Atomic Energy Commission, looks for consumption by the U. S. power industry alone of from 20,000 to 30,000 tons annually within the next 20 years.

Another U. S. AEC planner, Charles G. Manly, predicts competitive nuclear power should come to the U. S. and Canada in the late 1960s.

When it comes, demand could keep industry hopping to satisfy it. He sees quick growth once it becomes competitive.

But Mr. Manly has one warning: costs of the raw material must be kept down and there must be an assured supply for the lives of reactors.

What are the signs which would trace the pattern of the civilian power market for uranium?

- **Watch for higher specific power ratios,** indicating less uranium is needed initially to start the reaction.
- **Note any increase in the percentage of total heat** coming from fission of new plutonium fuel produced in the reactor by the atomic chain reaction.
- **More plutonium being used** as an enriching agent to "hot up" uranium fuel.
- **Use of straight plutonium as fuel.**
- **Use of thorium as a blanket around a reactor,** giving a further concentrated atomic fuel.

A more common danger to the uranium market — it has battered at uranium stocks on several occasions — is the possibility of taming the H-bomb reaction for peaceful purposes.

### Long Way Off

So far, development seems to be a long way off. At any rate, it would have to compete with greatly improved uranium reactors.

Canada's policy on uranium marketing is tied to the U. N. restrictions. These include inspection of the end-use made of exported uranium.

This is to prevent diversion of uranium to military programs.

These controls apply to every buying country except the U. S. and U. K.

At present, Canada has a deal brewing with West Germany which is to accept delivery of about 500 tons over five years.

Switzerland is also believed to be considering a similar arrangement. Japan is also interested.

Other countries are getting into the picture, but any contracts with Canada are likely to be small in the near future.

The rise of the U. S. as a top-ranking contender among suppliers of uranium has highlighted developments in the last two years.

### Not Impressive

After 10 years of exploration by small and big operators, the 1954 reserve picture in the U. S. was not impressive, estimated at about 20,000 tons of uranium oxide potential.

This was overshadowed by the big developments in Canada and South Africa which between them appeared to have some 600,000 tons.

But since 1954 the balance has shifted substantially.

U. S. reserves have grown to perhaps 225,000 tons and mill capacity sharply boosted.

Breakdown of projected free world output by next year shows the U. S. leading with annual rate of 18,000 tons.

Canada and South Africa follow with 15,000 and 6,000 tons respectively, and there are another 3,000 tons expected from other sources.

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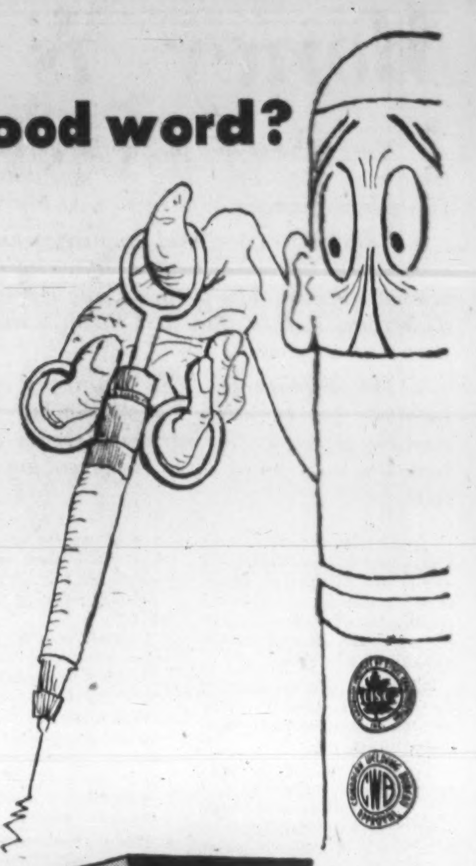

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# London Metal Exchange

## Establishes World Prices

With over a century of history behind it, the London Metal Exchange carries on its function of establishing daily prices for recognized grades of copper, lead, zinc and tin; prices which have worldwide acceptance.

With complete freedom of action, subject only to exchange control measures designed to prevent a drain on sterling area gold reserves, the market may be said to have turned full circle since the war.

The initial period of metal shortages has passed, and instead of problems of scarcity, for some time now dealers have faced an overabundance of metals.

But this underlines the main function of the market, and indeed any market which aspires to give a true indication of current world values, by being able to transact business in times of surplus as well as of shortage.

The move by one leading Rhodesian copper producer to fix prices independent of the exchange has ended and, despite recent fears that dealings in tin were getting out of hand because the International Tin Agreement Buffer Stock might not be able to absorb excessive supplies, trading is again proceeding on routine lines.

An important part of the market's function is the hedging facilities it offers, enabling a manufacturer to buy metals for forward delivery and cover himself with the raw material for his products at the price on which he has based his contract to sell goods.

Equally, the metal producer can sell 500 tons on the market as a "hedge," and when he finds a customer he can buy back the 500 tons at the price then ruling, or as much as he requires.

### No Speculation

In this way speculation is avoided, as otherwise the producer would be speculating on selling the metal, and a consumer would be gambling on getting metal at a price which would ensure him a profit on his goods.

The market is, in truth, a barometer, reflecting the trend of existing conditions, and is in no way managed in the sense that dealers fix prices. These are governed by the age-old law of supply and demand.

*This article, provided by the U. K. Information Service, was written by John Hay, of London's Financial Times.*

Trading is conducted in short sessions, during which one metal is dealt in exclusively.

Business takes place in a "ring," formed by four curved benches, each containing 10 seats, and which together make a complete circle.

There are member firms specializing in the import, purchasing, home consumer sales, arbitrage with overseas markets, and the general handling of metals on behalf of producers and industrial consumers.

Daily times for Monday to Friday business (there is no market on Saturdays), limited to five minutes in each metal, are:

| | |
|---|---|
| **Morning** | |
| Copper | 12.00-12.05 |
| Tin | 12.05-12.10 |
| Lead | 12.10-12.15 |
| Zinc | 12.15-12.20 |
| Copper | 12.30-12.35 |
| Tin | 12.35-12.40 |
| Lead | 12.40-12.45 |
| Zinc | 12.45-12.50 |
| **Afternoon** | |
| Copper | 3.45-3.50 |
| Tin | 3.50-3.55 |
| Lead | 3.55-4.00 |
| Zinc | 4.00-4.05 |
| Copper | 4.10-4.15 |
| Tin | 4.15-4.20 |
| Lead | 4.20-4.25 |
| Zinc | 4.25-4.30 |

As soon as possible after 12.50 in the morning and 4.30 in the afternoon the official quotations are called out, and then from about 12.55 to 1.05 there is a kerb market.

At 1.05 the closing bell sounds. The afternoon kerb market follows the close of official dealings, with the final bell of the day at 4.40 p.m.

### Contact Time

In the 10-minute interval between 12.20 and 12.30 in the morning, and the five minutes in the afternoon between 4.05 and 4.10, members are able to contact their clients or to be notified of business by their staff.

Because of the time difference, the Singapore tin market is closed by the time the London market opens in the morning to deal in tin.

During the afternoon session arbitrage business can be conducted with New York.

There is a minimum amount which can be dealt in for each metal. These amounts are tin, five tons; copper, lead, and zinc, 25 tons.

The large amounts of money involved in even the minimum quantity transactions can be appreciated when it is realized that even at current lower values to buy five tons of tin involves about £3,650.

With lead at £72 a ton, some £1,800 is the minimum cash amount, and for zinc at £62 a ton approximately £1,550.

Even after the big drop in the copper price over the past year it still needs £4,500 to buy 25 tons.

Tin and copper are dealt in for cash and for all business days up to three months ahead.

Lead and zinc are traded for delivery during the current half month, and up to three months.

Delivery of copper and tin in Britain is effected by presentation of a warrant on an approved LME official warehouse, of which there are several throughout the country.

### Warehouses

For tin there are warehouses at London, Liverpool, and Hull and for copper at London, Hull, Birmingham, Liverpool, Manchester, Swansea, and Newcastle.

These warehouses are under control of the exchange, and supplies are kept for deliveries to consumers.

In the case of lead and zinc, delivery is made on an ex-ship basis, and not through official warehouses.

Zinc can be obtained in London, Liverpool, Avonmouth, or Swansea, but lead has to be accepted in London only.

Daily turnovers of the various metals vary substantially according to supply-demand conditions, and quite important amounts are often dealt in during the kerb market.

Daily totals are subject to wide fluctuation, and range from a few hundred tons to perhaps well over a thousand.

At the end of the morning trading on the exchange, three members of the committee, who have listened carefully during the dealings, and especially to hear the prices of the final deals in each metal, or the closing bid and offer prices if no business has been done (which is rare), retire to an adjoining room and constitute a fixing or reporting committee.

These members, appointed for half a month at a time, decide the official figure, and the secretary of the exchange then announces it.

But the official prices are in fact decided according to the last-heard freely mentioned values.

A SCENE AT the London Metal Exchange. All big world producers of non-ferrous metals have their own selling agents, who are members of the exchange.

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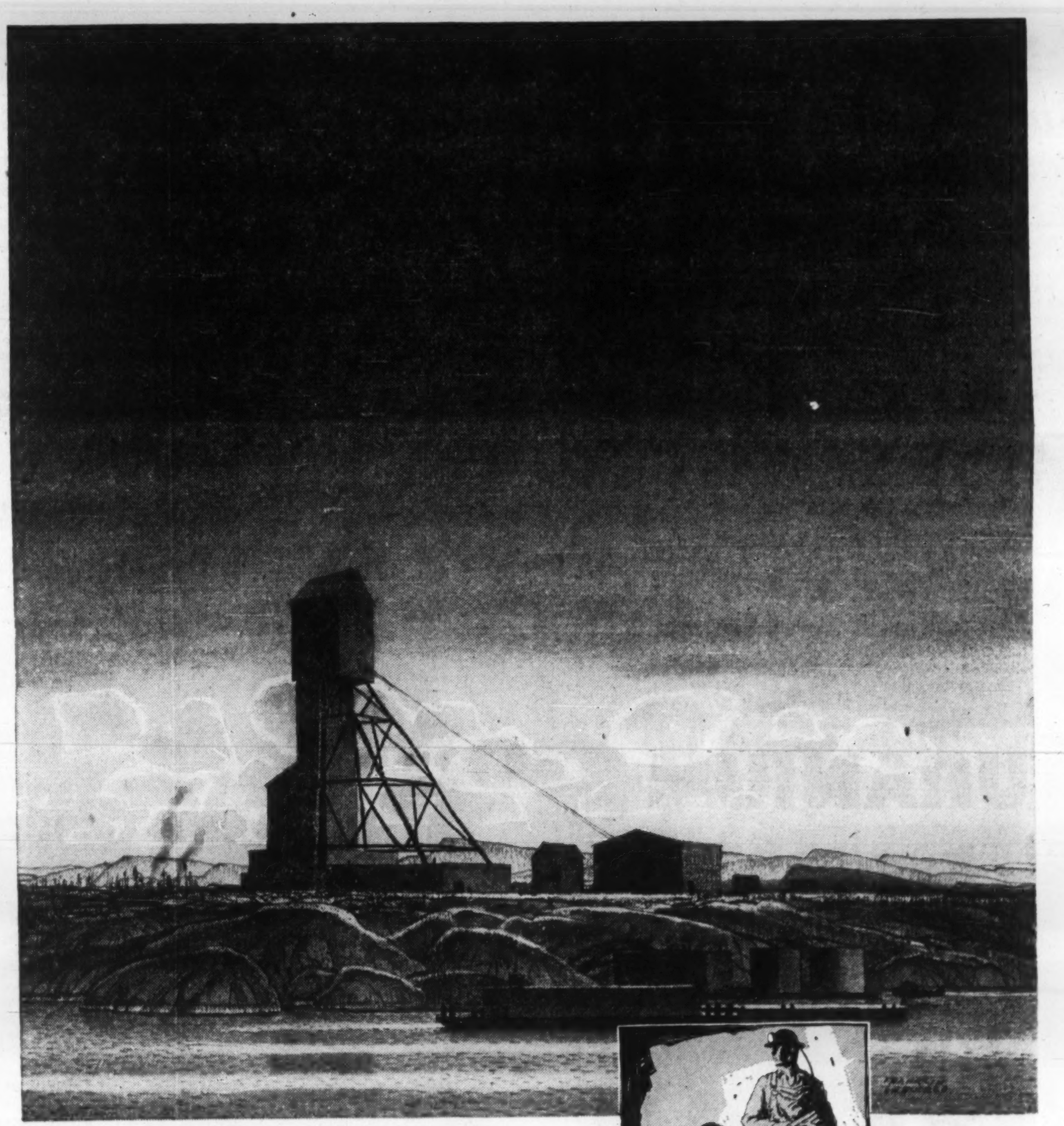

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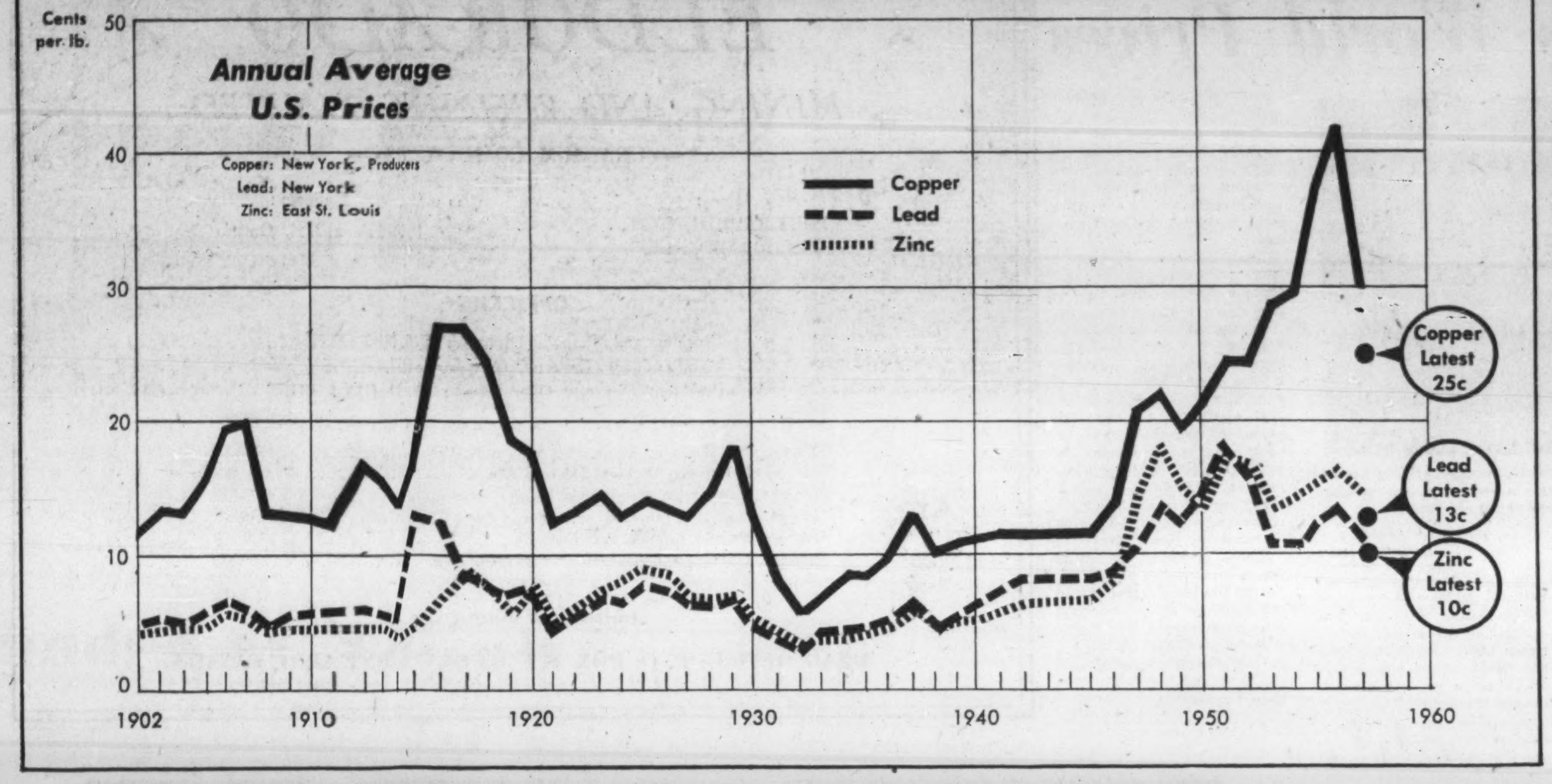
# Here Are Prices of Key Metals to Watch

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## U.S. Troubles Now

## *But Our Minerals Still Needed*

From Our Own Correspondent

WASHINGTON—The U.S. is both a joy and a pain in the neck for Canada's mineral industry.

Probably no other Canadian industry suffers more from, and is more sensitive to, Washington's convulsive trade thinking.

Every session of Congress sees warwhooping Western senators and representatives take aim at mineral imports.

The imports are blamed for all the ills of the U.S. mining industry.

At the same time U.S. buying for defense and consumer use has poured millions of dollars into the pockets of Canadian mine operators.

For the future, despite the yelps of Western Congressmen, the economic facts of life are such that the U.S. is going to depend more and more on Canada's mineral industry.

The celebrated Paley Report of six years ago made this clear and a recent survey by the New York Times emphasized this once more.

With these economic facts of life staring them in the face, Congressmen, however, blink their eyes and holler for protection against imports.

Lead and zinc is the current problem child. Imports are blamed for all their troubles.

The Tariff Commission recommendation on lead and zinc is now expected about the end of March or early April.

### Higher Tariffs

It almost surely will call for higher tariffs, although the odds are against the Commission granting the demand for an import quota as well.

And chances are President Eisenhower will throw Canadian lead and zinc to the wolves by approving the recommendation in order, he hopes, to help him in his fight for renewal of the Reciprocal Trade Agreements Act.

Copper is next on the list for the Congressional sharpshooters. Imports are being blamed for everything under the sun.

Bills have been introduced in both the House and Senate to slap on more restrictions against copper imports.

There appears to be only a 50-50 chance for approval of these bills as they stand, but they may well lead to instructions for a Tariff Commission investigation, possibly under the "defense essentiality" protectionist loophole of the Reciprocal Trade Agreements Act.

What the Congressmen want for copper is an import tax of 4c a lb. whenever the U.S. market price is below 30c a lb.

Canadian tungsten, nickel and, aluminum always come in for criticism in Congress during the Session. And latest cries are for tariffs against iron ore — these from politicians in iron-producing Minnesota.

Traditionally, the Administration has taken the long view as exemplified by the Paley Report.

Last year, however, a Long Range Minerals Program came down from the Administration which gave way to a certain degree to protectionist demands of the domestic industry.

Probably Canada's most telling point against restrictions on imports was made at the recent lead and zinc hearing before the U.S. Tariff Commission.

V. C. Wansbrough, of the Canadian Metal Mining Association, said the only thing really wrong with some U.S. mines is that they are economically weak and past their prime.

Import restrictions, he said, would simply mean Washington was subsidizing the weak sisters.

### Face Competition

One reason for demands for protection against imports is that many U.S. mines are beginning to face the cold, cruel world of competitive free enterprise.

For the past few years they have been simply dumping their production into the waiting arms of the U.S. Government defense stockpiles.

While an excellent defense plan, the stockpiles also acted as a fine subsidy for the industry.

The stockpiles, however, have been rapidly filling up and, in effect, this subsidy has been dwindling away, exposing many mines to competition.

Many U.S. stockpiles were reserved strictly for domestic producers and while imports could be used to feed the free market, they could not go into stockpiles.

Canada could not sell any lead and zinc, or tungsten or aluminum to the stockpiles.

Defense, however, will continue to be important to Canadian mining men. The faster airplanes and rockets fly, for example, the more nickel is needed.

Right now, U.S. is dependent upon Canada for much of its minerals. The long range minerals program of the Administration shows these figures.

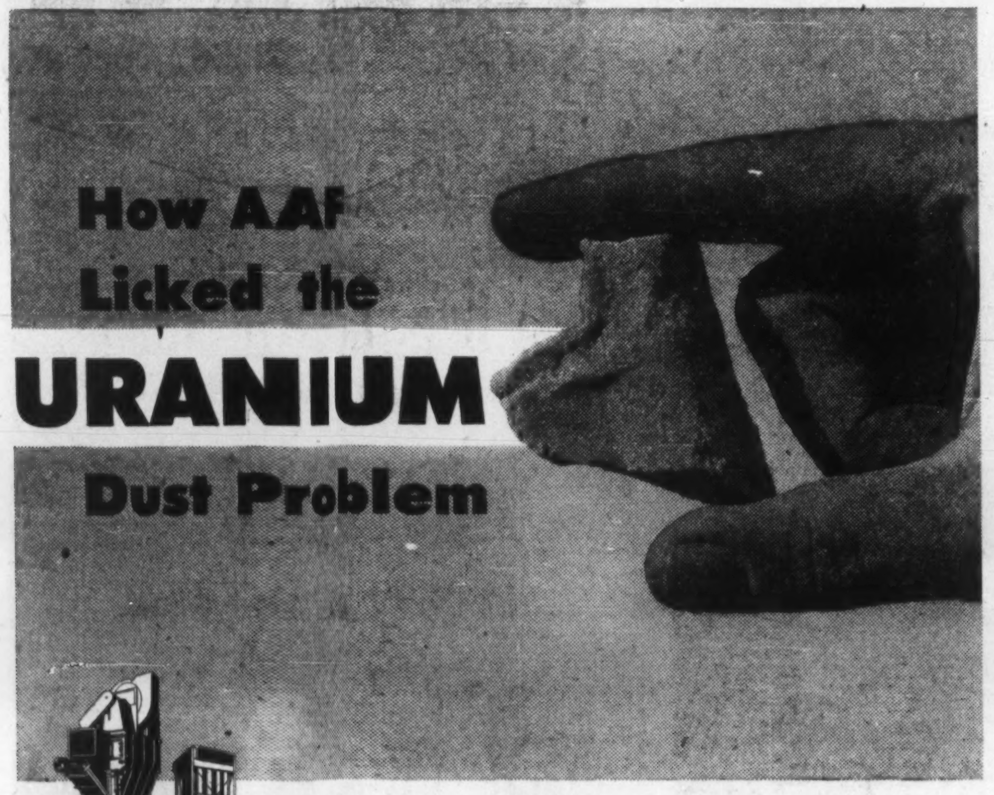
Looking to 1975, U.S. is going to need more and more imports, according to all surveys.

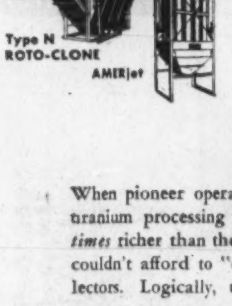
The New York Times says where last year the U.S. industry used some 133 million tons of iron ore, by 1975 it will need between 170 million and 200 million tons. The only place the extra iron ore will come from is other countries.

Aluminum last year saw the use of 1.6 million tons. By 1975, the expected figure for use is likely to exceed 4.5 million tons.

By 1975, U.S. will need between 50,000 and 100,000 tons of uranium a year.

Also by 1975, according to the Times survey, U.S. will be dependent upon foreign sources for its minerals ranging from 25% to 100%.

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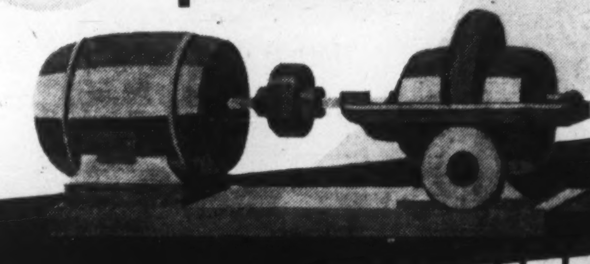

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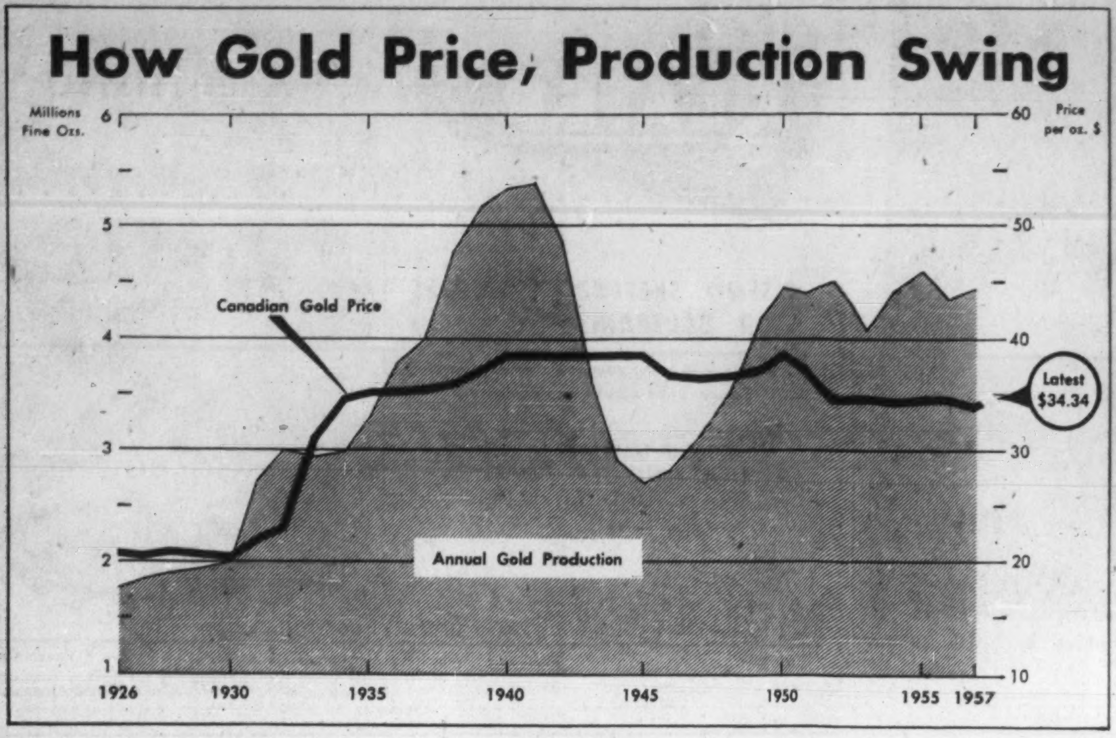


# Shades of Yukon

## New Interest in Golds

Gold mining in Canada is attracting new interest.

The interest stems from the built-in stability of a fixed price at a time when markets for other metals have been tumbling and the mining industry generally faces an uncertain period.

The fixed $35 (U.S.) an oz. price for gold which has existed since 1934 was the main disadvantage of the industry until recently.

Canada's gold mines for a number of years had been caught in a squeeze between the fixed price and rising costs.

Today, the picture is different and much brighter.

- **Costs are tending lower and certainly are stable as a result** of the general squeeze in the economy.
- **Mines have improved their operations further reducing costs and making** plants more efficient.
- **Labor situation which only last year was very poor has improved.** Hard rock miners are generally available to gold mines.
- **Exploration and development work in the mines has resulted in some brighter outlooks,** particularly in the Red Lake camp.
- **A declining Canadian dollar from a premium of 6% in relation to U.S. funds** to a premium of about 2% means a higher price for gold paid to the mines.

### PRICE RUMOR

And as economic troubles plague the world, the ever-recurring talk of an increase in the price of gold becomes stronger.

There is little doubt that a higher price seems remote.

U.S. which sets the pattern has consistently opposed a rise and is not likely to suddenly change its mind.

But for many investors, Canada's gold producers offer a haven from the economic storm.

Generally, earnings and dividends by gold mines appear to be well maintained with signs pointing to improvement rather than any deterioration of the mines' position.

Considering the 20% dividend tax credit and 20% depletion allowance applicable to dividends paid by the mines, yields generally have looked attractive to investors.

Gold production in Canada in 1957 rose to 4,436,101 oz. from 4,383,863 oz. in 1956.

But value of gold produced sagged to $148,786,827 from $151,024,080.

This drop reflected the high premium on the Canadian dollar which resulted in average price of about $33.40 received by gold producers.

It dropped to as low as $33.35, the lowest price for gold in more than 23 years.

But since the turn of the year, price has been improving to approach $35. It all depends on the value of Canadian currency in world markets.

### ASSISTED

Most Canadian mines also receive cost-aid assistance. This is special payments under the Emergency Gold Mining Assistance Act which will shortly be revised. Some improvement for the gold mines is expected.

The minister of mines has announced a two-year extension of the act beyond 1958 and stated that other requests of the mining industry are being considered.

A few mines do not receive this assistance which is based on mining costs. And base metal mines which account for more than 200,000 oz. of gold as a by-product of their operations are also ineligible.

Another feature of Canadian law governing gold mining is that the mines can choose to sell on the Free Market.

Few do because the free market price hasn't been far from the guaranteed Mint price.

But the base metal mines producing gold and those ineligible for cost-aid have been building up sales of gold bars to individuals

Canada permits purchase or sale of gold by individuals and there has been a growing business in selling bullion to overseas people who want it kept in safe-keeping in a Canadian bank.

The mining industry has been asking the government to mint a small one kilogram bar which is a standard unit on world markets. This Mint bar would permit Canadian producers to take a more active part in the world market.

### SWUNG AWAY

The mines generally have tended to swing away from gold. In recent years they have branched into base metals and oil.

During 1957, **McIntyre-Porcupine** acquired control of **Ventures** in an arrangement that combined the cash assets and investment of McIntyre with the base metal prospects of Ventures.

Some exploration and development has been underway. **Consolidated Mosher** completed development of its property in the Thunder Bay area but is delaying production until conditions improve either in price of gold or in mining costs.

**Taurcanis Mines** in the Northwest Territories is being opened up and there have been some signs of renewed exploration interest for gold.

The Red Lake Camp, where **McKenzie Red Lake** was placed on a salvage basis during the year, has captured attention on the basis of underground work at **Cochenour Willans, New Dickenson, Madsen** and **Campbell Red Lake.**

Some old ground was restaked by veteran prospectors "just in case."

Jumping into the spotlight was the possibility of placer gold operations in the Chaudiere River valley in Quebec's Eastern Townships.

This area has long been known as a placer gold area but no large-scale production has ever been attempted.

The **M. J. Boylen Engineering** organization applied new geological techniques and staked extensive areas.

It currently is carrying out some drilling to check the extent of gravels and plans a stepped-up program in the spring.

HERE IS A closeup of the flotation cell at the Lake Shore Mines.

LYNN LAKE, MANITOBA Photo by George Hunter
Sherritt Gordon "A" mining plant and concentrator, centre; town in foreground.

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## An Experienced Miner is a Very-Hard Man to Find

An experienced miner is still a hard man to find.

Growing general unemployment has scarcely affected the situation. Companies are searching long and hard for new men.

Less than 4.5% of the mine work force is out of work and many in that group, companies report, are unemployable.

Most recent DBS figures—for Jan. 16—showed in the skilled and semi-skilled ranks 1,683 underground miners were out of work (901 on Jan. 17, 1957).

Of those in related mining, 1,186 were unemployed Jan. 16 (681 last year).

Unskilled in all fields of mining had 2,139 out of work on Jan. 16 (1,578 last year).

Those figures should be compared with an over-all work force of miners of 114,151 in December, 1957, the last available figure.

### Serious Problem

Companies told **FP** that skilled men remain a serious problem.

"They get good pay," one mining executive explained. "They often look upon the work as a chance to collect a grubstake before doing something else. So when they are doing really good work—off they go back to the city."

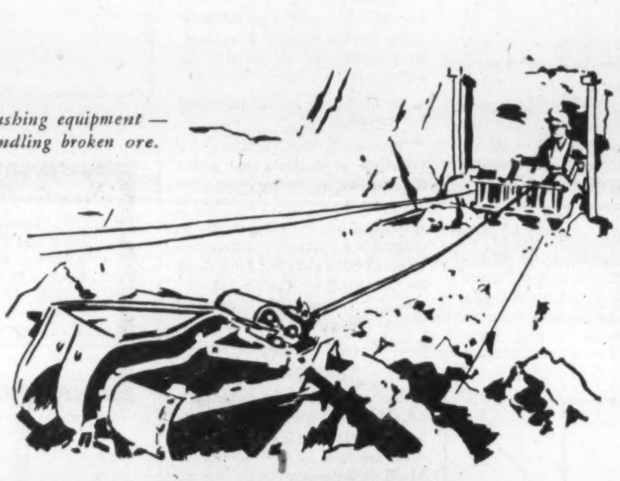
What are mines doing about this?

With no exceptions all are hard at work to improve living and recreational facilities at mine-sites.

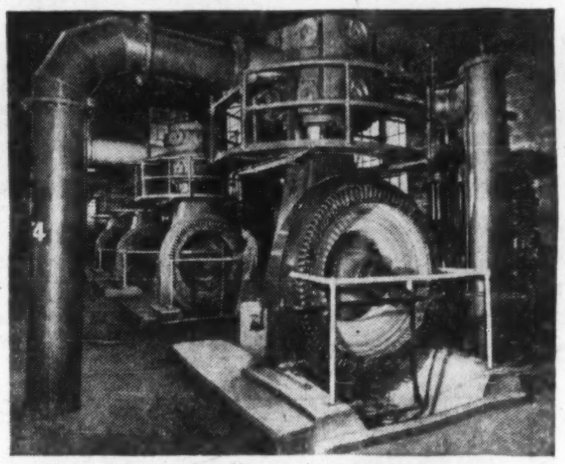
If a man can take his wife and family to a low-cost home, the attraction of the great outdoors — and greater financial savings — can win him over to this new career. That, anyway, is what most companies hope.

"In the semi-skilled field," personnel manager of a leading mining company told **FP**, "we find it hard to get men in sufficient numbers. Unemployment has affected the completely unskilled. We can get them easily.

"But for semi-skilled work we require at least a grade seven education. Unfortunately, we found most of those unemployed in these trades today don't meet that standard."

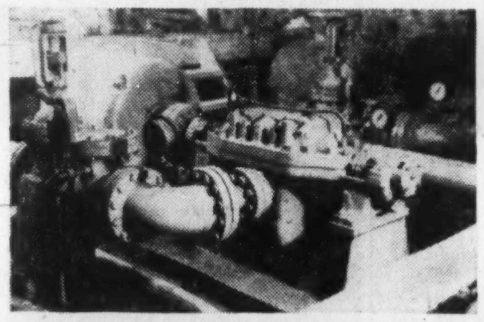


*Slushing equipment — handling broken ore.*



*Air compressors.*

*Rock drills.*



*Pumping equipment for mine dewatering and milling.*

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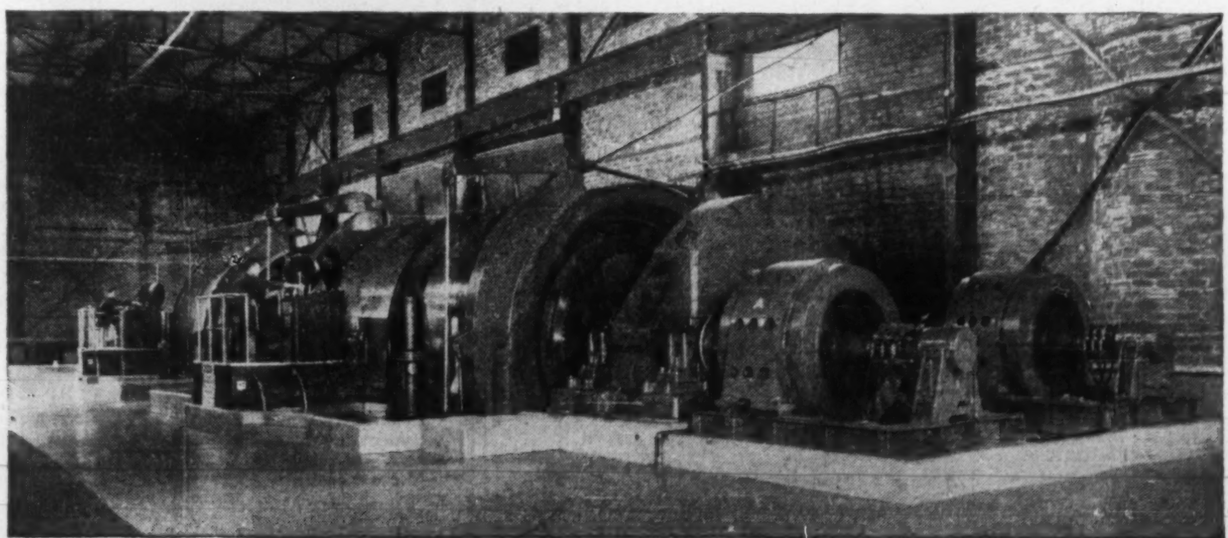
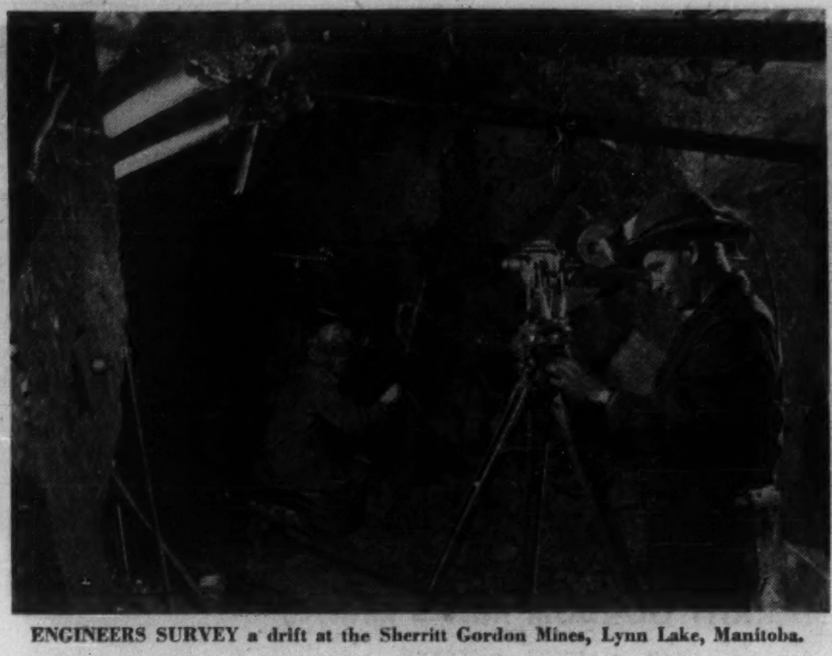
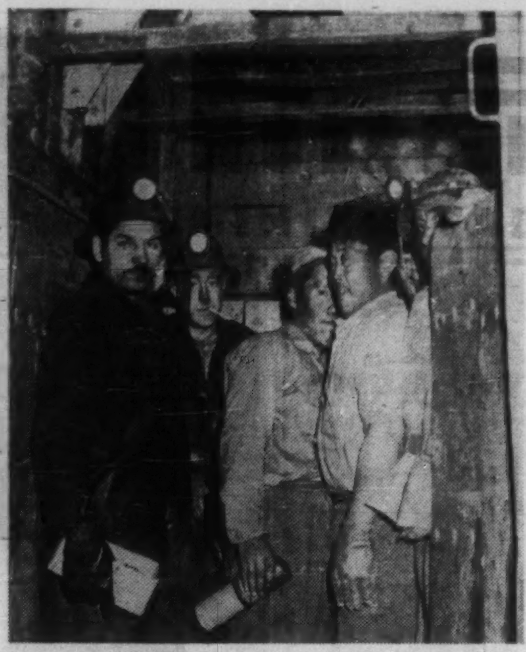




ENGINEERS SURVEY a drift at the Sherritt Gordon Mines, Lynn Lake, Manitoba.



ESKIMOS GOING underground at the North Rankin Mine.

# Steelworkers

## Union Seeks Control

**Powerful Steelworkers Union continues to add to its status as a power in mining labor.**

It does so over the bitter opposition of Mine-Mill Union, expelled by Canadian and U.S. labor congresses years ago for alleged Communist leanings.

Steelworkers' great recent triumph has been the solidification of its dominance in iron ore — a particularly fast-growing field — with its organizational victory at **Iron Ore Co. of Canada.**

In the sprawling Blind River uranium area it continues to battle with Mine-Mill for full control of union labor. A similar fight of lesser proportion is on in the Bancroft uranium region.

Steelworkers' strong position in iron ore has double significance

- It gives the union a well-integrated hold on the Canadian iron-steel industry, since it also bargains for workers at three of the nation's four basic steelmakers.
- Because the union has shown success at winning fat wages in iron ore, it is strengthened in its fight with M-M. Steelworkers, when bidding to sign miners to union cards, can point to high wages among its iron miners.

But M-M is a formidable opponent. That could mean — barring some kind of compromise — much union jurisdictional trouble in mining years to come.

### Deftly Led

M-M, like steel union, is deftly led, although it probably doesn't have too much money. By labor standards, it's generally regarded as an effective union — but there is still suspicion of Communist influence.

Steelworkers' big setback in mining last year came in Quebec at **Gaspé Copper Mines**, a subsidiary of **Noranda Mines**, with which the steel union has been feuding for years.

At Gaspé, a wildcat strike developed, centred around a worker movement aimed at joining Steelworkers. At the same time a series of court and labor board cases was begun.

Stalled in its bid for certification, Steelworkers nevertheless gave financial support to the strikers.

But Gaspé broke the strike by bringing in new miners and inviting strikers to come back to work. This left Steelworkers out in the cold.

However, the union isn't expected to give up. At some time in the future it's likely to be back trying to win the allegiance of Gaspé workers.

M-M hasn't been involved in Gaspé.

There is one chance for relative organizational peace in mining.

M-M has indicated that it would like to get into the Canadian Labor Congress, becoming a sister union with Steelworkers. This — theoretically — would protect it from raids by its big competitor.

### Stiff Terms

But, as presently constituted, M-M is probably still unacceptable to CLC. It may well be that CLC's terms for M-M admission will be so stiff that the union won't be able to meet them without a complete internal shakeup.

Miners are among the industrial elite at the pay wicket.

At Dec., last year, average weekly wage in mining was $86.41, up from $80.87 a year earlier, $76.32 two years earlier. In manufacturing Dec. 1 average wage was $71.73, in forestry $71.58, in construction $74.77.

Breaking it down, metal miners earned $89.54 compared with $83.55 and $78.88 one and two years earlier.

Nonmetal miners got $77.21 compared with $73.54 and $69.62.

Coal miners got $67.77 compared with $63.15 and $64.65.

Among the metal miners, gold miners got $72.50, up from $71.97 and $69.33.

Miners of metal other than gold jumped to $95.68 from $88.06 and $83.30.

### Market Problem

Thus the most buoyant wages are found in the more dynamic portions of the industry, while returns to coal and gold miners lag because of tough marketing problems.

Provincial mining wage averages looked like this last December:

Newfoundland $76.84; Nova Scotia $68.36 (largely coal); Quebec $84.69; Ontario $88.68; Alberta $94.67 (because the high-priced oil industry is included); British Columbia $83.55 (including a comparatively low-wage coal industry).

Employment in mining Dec. 1 was 28% above 1949, 2% above a year previous, 10% above two years previous.

The industry has outpaced the national average for employment, which was up 22½% since 1949; and the figure for manufacturing, up 13½%. It's behind the growth in construction employment, up 43½%.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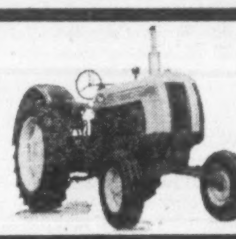


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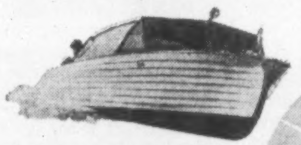
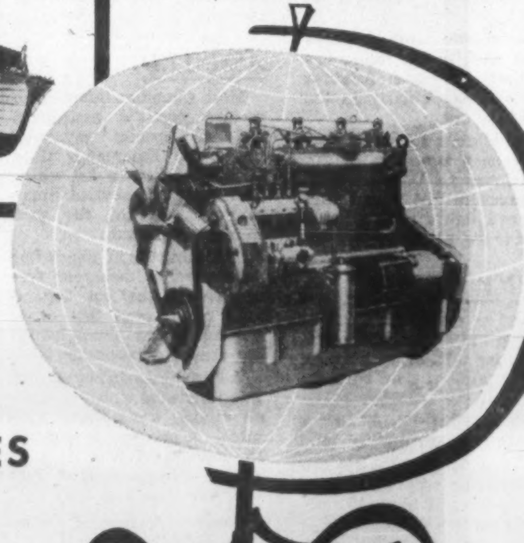



*Perkins Marine Diesel Engines mean lower operating costs, reduced risk of fire and greatly increased operational range. The Grew "Admiral" shown here is fitted with a Perkins P6(M).*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OPEN PIT operation in the foreground with the mill in the background at the Canadian Johns-Manville mine at Matheson, Ont.

# Asbestos Industry

## *Expanding for New Records*

Canada's asbestos industry which in 1957 chalked up near-record production totals and a record $100-million-plus value of production may be headed for new heights in 1958.

This year two new companies are scheduled to join the ranks of Quebec's seven asbestos producers.

They will add 120,000 tons of annual fibre capacity to the industry, result in employment of 500 additional men.

The two are **National Asbestos Mines Ltd.** (a subsidiary of **National Gypsum Co.**, Buffalo, N.Y.) and the **Lake Asbestos** properties in which **American Smelting & Refining Co.** and **United Asbestos** share.

In October of last year the country's asbestos producers hiked prices an average 5% on all grades.

Little of the increase will reflect in profits, however, as the higher price little more than offset higher labor and other production costs.

In addition the industry has changed the basis of payment from U. S. to Canadian funds in order to minimize losses due to fluctuation of the discount on the U. S. dollar.

It's believed that the level of shipments attained in 1957 — second highest in the industry's history — may to some extent have been at the expense of 1958 shipments.

**Heavy Orders**

Many users ordered heavily during the third quarter of last year to beat the price hike.

Industry officials say it is too early to assess market prospects for 1958. Major shipments won't resume until the St. Lawrence reopens for navigation this April.

The industry generally is heartened by indications of an apparent upward trend in home construction following last year's slump, both here and in the U. S. While only one of hundreds of uses, home building is an important outlet for asbestos.

In Quebec, heart of the industry, total cost of capital programs either just completed or under way exceeds $60 million.

Here are details:

- **Lake Asbestos** is spending $32.5 million to bring a 600-acre property at Black Lake — in the Thetford area — into production.

Production target is mid-1958. Eventual output: 100,000 tons of fibre annually.

The deposits lie under a lake. In order to get at the asbestos, company has had to drain the lake and remove about 37 million cu. yd. of overburden.

Ore reserves are estimated at 47 million tons. A mine life of 50-75 years has been established with enough ore to support open-pit operations for 20 years.

Sharing in the profits of the Lake Asbestos project will be **United Asbestos** which transferred its properties to **Asarco.**

- **In the Thetford Mines area** National Asbestos Mines is currently working on the final phases of a 3,000 ton per day operation. The project, capital costs of which have not been revealed, is scheduled to get into production this June.

The company plans to send some of its production to Europe.

- **At Asbestos, Canadian Johns-Manville** has completed a $1 million extension to its mill and a second main shaft to underground workings.

The company now will undertake a $3,850,000 program designed to extend the life of its open-pit mine into the early 1960's.

To do this company will remove 5.3 million cu. yd. of overburden from the pit. Overburden will be trucked in company vehicles to a dump-site one mile distant. Two underpasses to be built under Manville Street in Asbestos will permit movement of the overburden without disruption of normal traffic.

Included in the project are construction of new mill slips, crushing facilities and provision of additional driers.

The project will make several million tons of additional open pit ore available to the company. Open pit mining is less costly than underground mining. In addition it results in a more flexible and uniform product.

Johns-Manville is Canada's largest asbestos producer.

**Carey-Canadian Mines** is replacing the existing mine and mill of **Quebec Asbestos Corp.** at East Broughton, 15 miles north of Thetford Mines.

The new Carey mine will have a capacity of 2,000 to 2,500 tons per day. Capital cost of the project — scheduled for completion in the first half of this year — is $8 million.

Both Carey Canadian and Quebec-Asbestos are subsidiaries of the **Philip Carey Manufacturing Co.**, Cincinnati, Ohio.

- **In Thetford Mines, Asbestos Corp.** is working on a $5.5 million expansion and renovation at its King and Beaver mines. A new mill — the King-Beaver mill — is being built on the site and with parts of the old Beaver mill.

When complete it will treat ore from both King and Beaver mines. The King mill, now in operation, will be closed.

The multi - million - dollar program was made necessary by conditions at King mine where settling resulting from underground mining operations is endangering surface plant.

As a result of the changes a large tonnage of otherwise unminable underground ore and one comparatively small surface ore body will be made available. They will act as reserves for the modernized mill.

The project is scheduled for completion in the latter part of this year.

Elsewhere in Canada, **Advocate Asbestos** is seeking finances to bring its Newfoundland deposit at Baie Verte into production. Advocate has outlined some 29 million tons of ore grading $8.17 a ton. It has several untested occurrences on its property. It is estimated that $10 million would be required to place the property in production at 2,000-ton daily rate which could be readily doubled at an additional cost of $3 million.

**Cassiar Asbestos,** which brought its B. C. asbestos property into production in 1954, expects to pay its first dividend later this year. Company has a long-range development program under way at the mine and has increased its mill capacity to 1,000 tons daily.


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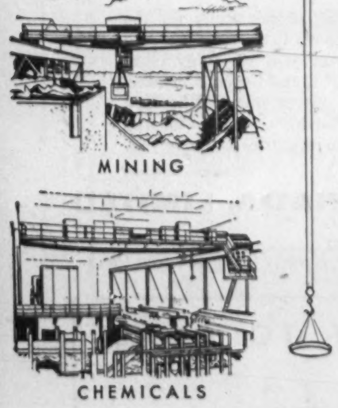

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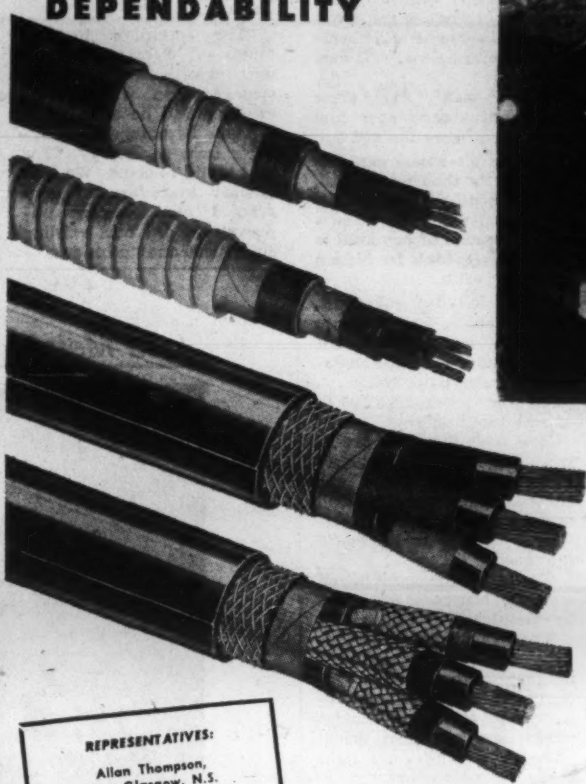

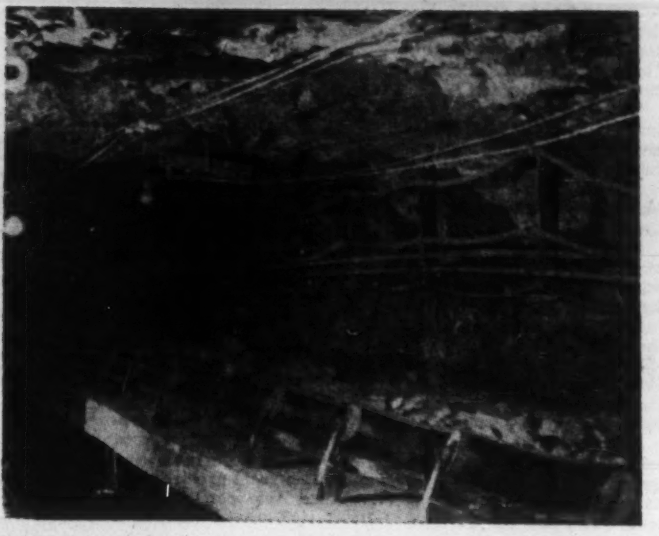


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# Trolling For Mines

## Air-borne Scientists Ready

The men who troll for mines with electronic bait from aircraft flying at tree-top height are gearing for a "business as usual" exploration season this year.

This is despite drastic cuts in metal prices and unresponsive markets for speculative mine stocks.

Starting 10 years ago, air-borne geophysics has come of age.

Survey company managements are relieved that the mine industry turndown they long dreaded secretly is having little serious effect on their business.

In fact, the flying geophysicists are as busy now as they were during the copper market boom of '55-56.

As a result, mining men are asking this important question: Will the air-borne mine seeker drive the independent prospector out of business and thereby revolutionize the entire exploration industry?

The answer, they are forced to admit, is a qualified yes.

It hasn't happened yet, and it may be years before the full force of aerial prospecting drives the independent onto an exploration company payroll.

The air-borne scientists say they don't replace ground workers.

They have, however, created an entirely new concept of ground prospecting by pin-pointing the likeliest places to look and by rejecting what's considered worthless areas that heretofore were explored at great cost and without profit.

In fact, the flying geologists probably will spark many new ground jobs—but for employee prospectors rather than for the entrepreneur variety.

### Ground Work

In the final analysis, admit the fliers, mines are found on the ground—not in the air.

The air survey, they maintain, makes it easier and cheaper — for those with enough capital to buy it.

Typical of the current exploration attitude is this statement from **Rio Tinto**: "The major portion of our creative exploration budget is going into aerial surveys . . . but at the same time, never has our door been opened wider to grizzly bearded prospectors who have ideas or new properties."

This year's collection of ideas probably will result in slightly more than 10,000 hrs. of revenue flying for the big three of **Aeromagnetic Surveys, Lundberg Explorations,** and **Canadian Aero Service.**

This is down about 1,000 hrs. from last year's record 11,000-12,000 hrs. and about equal to the previous record set in 1956.

Largest volume of work will be done with magnetometers and electro-magnetometers.

There is little active call for air-borne scintillation counter surveys except in the still highly controversial petroleum "halo" field.

Hans Lundberg, who conducted the world's first air-borne geophysical examinations from a kite some 35 years ago, suspects that petroleum in the ground cuts radiation emanation.

According to his theory, radiation surveys therefore give valuable information toward the winning of oil and he has done much concentrated research in South America, Europe and Canada.

So far, however, the idea is not generally accepted by the other survey companies.

### Industry Wary

Lundberg has a habit of pulling geophysical "rabbits" out of his hat, however, and industry scepticism is always tinged with wariness as far as he is concerned.

A good portion of the geophysical world had a good laugh at Lundberg's expense some two years ago when he outlined the possibility of measuring gravity conditions of orebodies or anomalies from the air.

Now, they are watching his experiments with more scientific interest than mirth because there is a distinct possibility that his gravity meter will work.

Test flying is being done now and Lundberg maintains that the instrument not only works, but works well. The greatest problem, he says, is learning how to interpret consistently the data it provides.

Once that problem is surmounted the air-borne geophysicist will have a dependable new instrument that may make existing instruments two or even three times more valuable.

The history of air-borne geophysics is only as old as Lundberg and the commercial industry, as it exists in Canada today, is younger still.

To a great extent, Lundberg had the North American field to himself until World War II.

Then, **Gulf Oil** adapted a wartime anti - submarine magnetic detector for aerial exploration — and the race was on.

**International Nickel** is credited with the first working electromagnetometer — which measures current-carrying rocks such as those rich in copper and nickel.

It wasn't, however, until 1952-53 that widespread acceptance was realized.

Until then, mine finding via the seven-league-boots approach that airplanes allowed was frequently and derisively considered "doodle-bugging."

By 1954, the survey fliers were logging about 7,000 hrs. of revenue surveying per year, and derision had changed to belief.

This year's 10,000 miles plus will engage some 500 people and 15 aircraft.

### Valuable Reports

Not only can the flying geologists cover a lot of territory, but they frequently can bring home more valuable reports.

At costs ranging from $50 to $200 per sq. mi., they can create a rough geological map that indicates where commercial mineral deposits should be and where they probably cannot be.

One of the most spectacular recent jobs was performed by **Aerophysics of Canada,** a company associated with Canadian Aero Service.

Aerophysics took an electronic peek through upwards of 200 feet of known useless rock to see what of value was locked in the Precambrian Shield brim below. (FP Jan. 25).

More than 200 areas worthy of subsequent ground exploration were blocked out.

This is air-borne exploration at its theoretical best. No outcrops, no chance for soil or water analysis, no surface indication of any kind to tell where to look for hidden mineral wealth.

Yet a fast flying aircraft, 400 ft. above, can measure the electrical conductivity, the magnetism, or the radiation characteristics below . . . even when covered by 200 ft. of uninteresting rock.

The tools they use are as sensitive as a surgeon's fingers as they probe and record. As in surgery, skill and experience in interpretation is the key to successful diagnosis.

The classic diagnosis payoff was the Marmora mine find by **Bethlehem Steel.**

The company's geologists happened to be studying a magnetometer survey reported in a 25c Ontario Department of Mines booklet when one of them cried: "There's a mine . . . right there, near Marmora."

The property was snapped up—and its subsequent production profits have been a bonanza for Bethlehem.

International Nickel, the EM pioneer, also had a major payday for its troubles.

Sulphide outcrops, rich in nickel, had long been studied casually by prospectors and geologists in the Mystery-Moak Lake section of northern Manitoba.

### Rich Find

Inco flew a routine EM survey over them one summer and promptly bagged a mine that may prove to be one of the richest in Canadian history.

In the past three years five distinct areas have been getting the major share of attention from the air-borne survey people and indications are that this pattern of concentrated work on small areas will continue.

In 1955 New Brunswick, near Bathurst, was the main centre with additional heavy work being done in the Chibougamou district and around Flin Flon.

The following year New Brunswick and Flin Flon again got the attention. Last year it was Mattagami and Ungava and these two areas, with the probable addition of northern Manitoba and Saskatchewan, will be geophysical hives this season.

Who'll pay for it?

There seems to be no shortage of buyers . . . although they're not the same buyers of a few seasons ago. Then, the highly speculative companies were the main clients.

Now, however, it is the established exploration company with substantial treasury resources.

The reason for the change is quite logical, says Lundberg's sales manager Patrick Howard.

"It is traditional for the mining industry to accent increased efficiency and exploration during periods of low revenue.

"The incentive to find mines — to create entirely new wealth — is never stronger than when profits are dipping," he adds.

Says Aeromagnetic Survey's Douglas McKay, "The best is still to come. We confidently look forward to a gradual and constant improvement in our existing equipment and techniques.

"In addition there definitely appear to be fundamental new methods coming that will complement the tools we already have."

One of the reasons for the Canadian companies' optimism is that the big three of Aeromagnetic, Lundberg, and Sparton's Aero Service have grabbed a commanding lead over most of their competitors elsewhere in the world.

Each handles a large volume of business outside the country.

Lundberg does a big business in oil hunting in South America and Europe.

Canadian Aero Service recently finished a geological map of England for the Nuffield Foundation, and it has done surveys in Africa, Malaya, and Guatemala.

Aeromagnetic Surveys, and its related companies in the U. K. controlled Hunting Group, also is an inveterate globe trotter with completed surveys to its credit on each continent.

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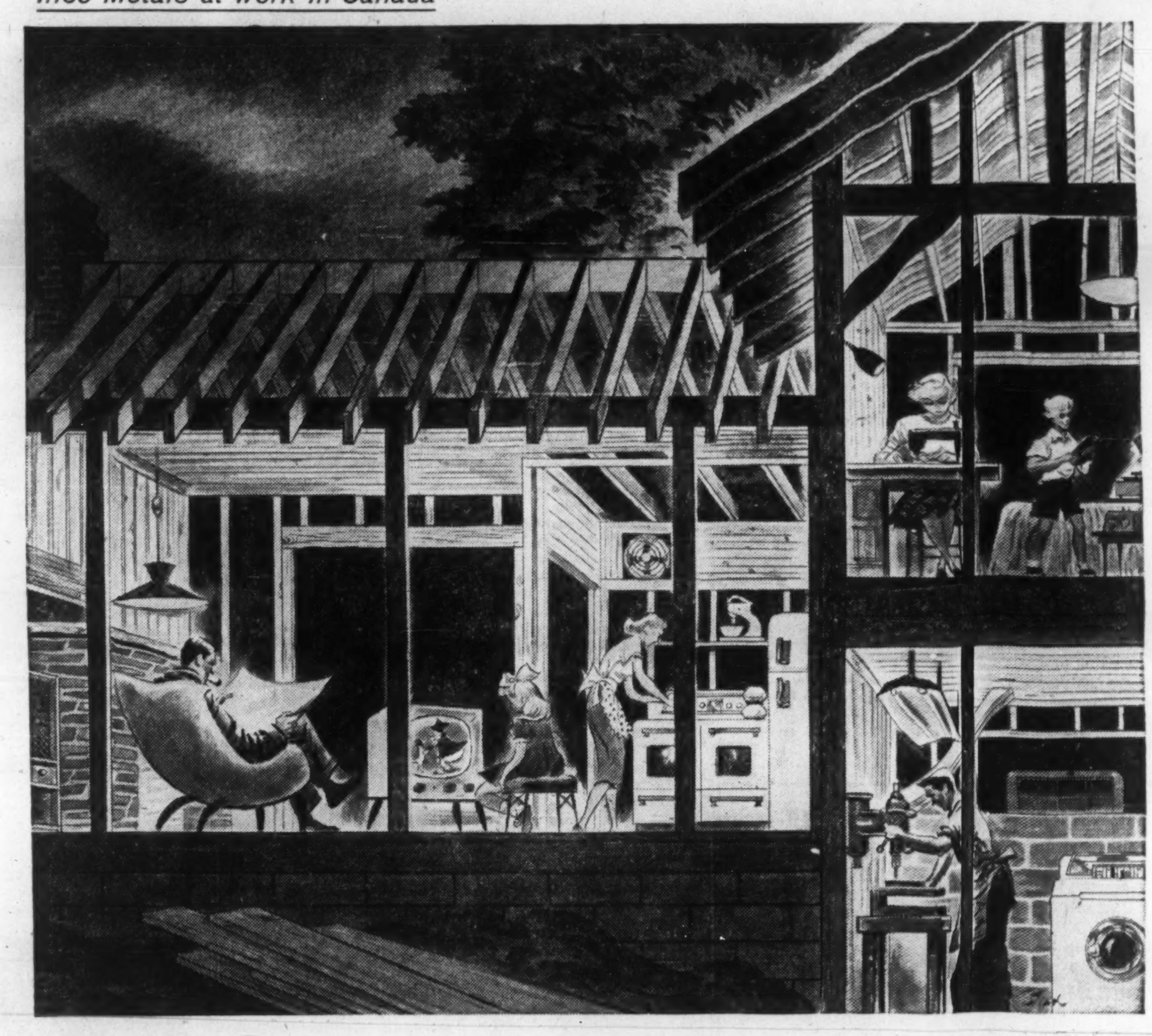

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IRON ORE CO. of Canada's Gagnon Mine in Quebec-Labrador seen from the air.

# Iron Growth

## Prepared for a Boom

Iron ore shippers — riding out a low steel rate storm now—are poised for more big growth in the next few years.

They're looking for renewal of the upward trend that has carried Canadian production up some 1,435% since 1946.

The producing mines are boosting capacity, many have potential for still bigger output.

And vast new deposits of low-grade ore have been outlined, developed to the "final decision" stage. The go-ahead awaits only a favorable immediate outlook for the steel interests that will put up the senior capital.

A key factor for Canada in the iron-steel pattern:

The continuing swing to beneficiated iron ores — concentrated, upgrade ores with a higher iron content than straight shipping material.

It's a healthy trend for most Canadian interests because of our tremendous low-grade reserves.

While it is squeezing the direct shippers, steps are being taken to meet the challenge.

For example: **Steep Rock Iron Mines**, which felt the pinch on direct shipping ores last year, is pushing construction of two concentrating plants to be ready for this season.

**Output Steady**

So far, over-all Canadian output has not suffered drastically from the low steel operations.

Production last year was about 22.3 million tons worth $155.5 million. Volume was steady with the previous year, while value was down only a fraction.

One ominous note, outside of the steel rate, is a recent call from Minnesota sources in the U. S. for restrictions on the imports of iron ore.

Until this year, iron ore has enjoyed nothing but price increases since the war. Now, producers face no price change in 1958 as inventories are high and the U. S. steel mill operations continue at a slack pace.

**Grade Swing**

Depleting reserves of direct shipping ores, together with the needs of steel makers, are swinging more and more interest toward low-grade iron ore deposits which can be upgraded.

Pace of new discoveries, exploration and development in Canada has been brisk—slowing down only late last year.

Recent highlights:

- **Major U. S. steel interests staking out a big share of Canadian reserves.**
- **Growing interest of European iron and steel groups in the big eastern seaboard deposits.**
- **Still an active interest by Canadian exploration groups in iron ore prospects throughout the country.**

Some developments across Canada:

The Hilton Mine near Bristol, Que., has just been brought into production jointly by **Steel Co. of Canada** and **Pickands Mather & Co.**

It will produce 2,000 tons daily of processed iron ore. The ore averages about 25%, but is being concentrated into pellets.

**Pushing Ahead**

**Caland Ore Co.**, subsidiary of **Inland Steel**, is pushing ahead with its big development on ground leased from Steep Rock Iron Mines.

This will be a three million ton yearly project, at the minimum, according to the contract with Steep Rock.

**Anaconda Co.**, giant copper-lead-zinc producer, has exercised an option to buy ore properties north of Nakina in northwestern Ontario. It would be a $10-million deal to acquire these prospects.

In the Sudbury area, **Lowphos Ore**, subsidiary of **M. A. Hanna Co.** of Cleveland, is moving its Moose Mountain iron ore property toward production this year.

Lowphos plans include an $8-million beneficiating plant of 3,300 tons daily capacity, producing about 670,000 tons of concentrates a year.

Another steel maker, **Jones & Laughlin Steel Corp.**, has also been looking seriously at Canadian potential.

**More Tests**

Exercising an option on a property at Kirkland Lake, Jones & Laughlin plans a great deal of further drilling and testing.

In Quebec, the company has been exploring a property held by **Quebec Cobalt & Exploration** in the Mount Wright area and another at Bloom Lake. A lease was recently signed.

In the Hudson Bay area, two iron ore properties are getting attention.

**Belcher Mining Corp.** has outlined a substantial tonnage on Innetaling Island in the Belcher Islands. To the east, on the mainland, a new company **Great Whale Iron Mines** plans a major exploration program on a discovery this season.

Great Whale is being financed by Belcher, **Wright-Hargreaves Mines and Malartic Gold Fields.** Some $400,000 is to be spent on a drilling program.

Both these properties have been subject of recent negotiations with European iron and steel interests but no firm deal has yet been made.

Another iron ore prospect, on Baffin Island, has been explored by **Ultra Shawkey Mines.** This area has attracted others recently including **Rio Tinto** interests.

In Ungava, a number of properties could get a go-ahead signal.

The Cyrus Eaton - controlled **Atlantic Iron Ores** and **International Iron Ores** hold properties with vast low-grade tonnages indicated.

The Eaton interests and Alfred Krupp, German steel magnate, have carried out negotiations for bringing these properties to production, with output to go to Europe.

**New Company**

A new company, **Ungava Iron Ores,** has been formed to carry out development once it is finally decided to push it. The Eaton and Krupp interests share 50-50.

In the same area, the Rio Tinto - controlled **Oceanic Iron Ore** has been carrying out production, shipping and marketing studies for a possible start on its property.

There are other concessions held in this area, including those of **Quebec Explorers** and **Consolidated Fenimore.**

To the south, large deposits in the Mount Wright, Wabush Lake and Mount Reed areas are getting attention.

**U. S. Steel Corp.** has a $200 million project in the works for property at Mount Wright. Production of 10 million tons of pellets annually is planned by 1962 according to present plans.

Drilling was carried out last year with ore running about 30% iron.

Other iron interest is centred in the Papaonga Lake, Bruce Lake and Savant Lake areas of northwestern Ontario, at Kingston and other nearby areas of eastern Ontario.

**Iron Bay Mines** still awaits financing for its big-tonnage property near Bruce Lake where around 250 million tons of low-grade ore has been indicated.


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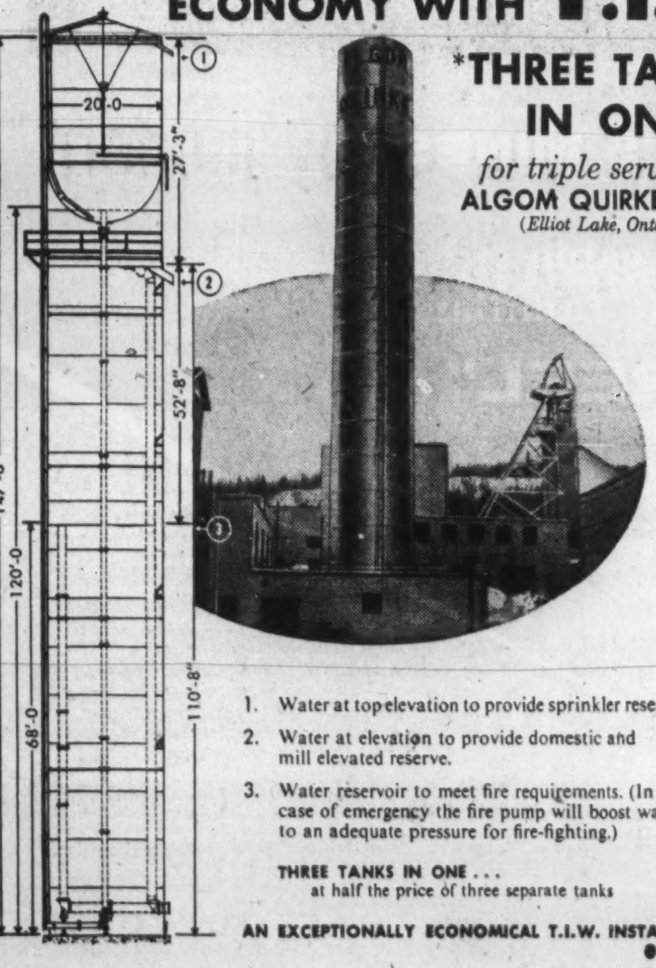


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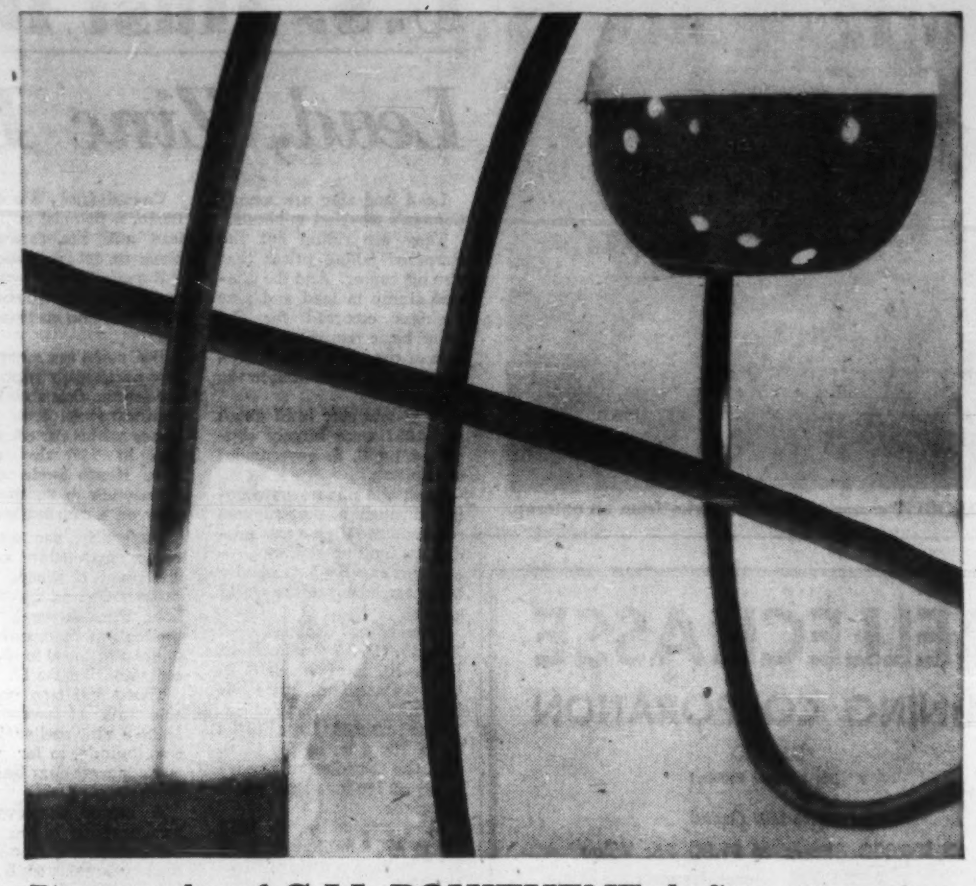

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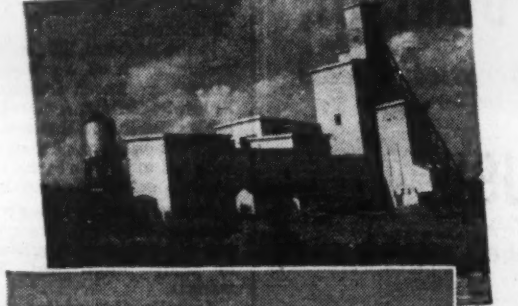

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| ZINC — lbs. | 171,945,511 |
| IRON ORE — tons | 13,457,768 |
| ASBESTOS — tons | 967,145 |
| TITANIUM OXIDE — tons | 157,374 |

*For information, maps and reports, write to: Honorable W. M. Cottingham, Minister, or A. C. Dufresne, Deputy Minister, Department of Mines, Parliament Buildings, Québec, Qué.*

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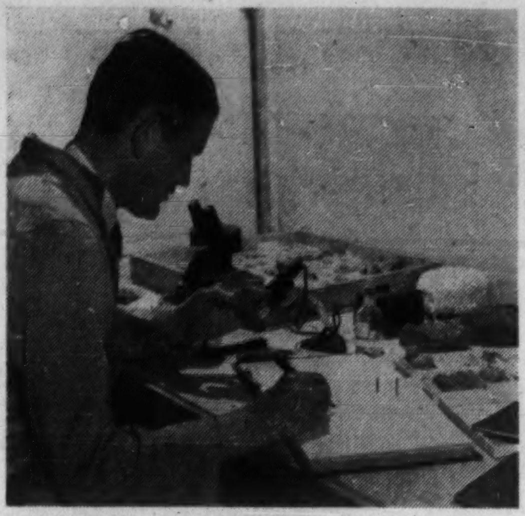

A GEOLOGIST examines surface rocks from an outcrop.

# U.S. Must Decide

# *Lead, Zinc Fights Oversupply*

Lead and zinc are among Canada's troubled minerals.

They are riding out the storm of falling prices that also hit copper. And the general slump in lead and zinc business occurred for the same basic reason as in the case of copper — an oversupply of metal in relation to the market.

Lead and zinc until about mid-1957 were largely supported by U. S. government stockpiling.

Lead and zinc now are going through a post-support squeezeout. High-cost production built up at U. S. government expense is gradually being forced out of the world market.

Price of lead dropped from 16c a lb. (U. S.) to its present 13c a lb. level set late in 1957. Canadian price is 12.25c.

Zinc cracked from 13½c lb. to 10c a lb. in the U. S. with the Canadian price currently at 10c for prime western grade.

Lead production in 1957 fell to 375.8 million lb. from 377.7 million, a drop of ½ of 1%. But in value this decline jumped to an 11% slump as lead production was estimated to be worth $52.4 million, as against $58.6 million in 1956.

Zinc output in volume dropped 3% to 824.6 million lb. from 845.3 million lb. in 1956. And this lower production was valued at $99.7 million, a drop of 21% from $125.4 million the previous year.

The world squeezeout in the two metals resulted in some casualties in Canada. In B. C., giant **Consolidated Mining & Smelting** closed down two mines. Galkeno Mines in the Mayo district in the Yukon suspended operations.

**Consolidated Sudbury Basin**, a potential supplier of lead and zinc, canceled its plans to get into production.

**Barvue Mines** suspended operations in Quebec and **New Calumet** curtailed output.

But some new suppliers of zinc particularly appeared on the scene. **Geco** and **Willroy**, Manitouwadge area copper mines which started production in 1957 also produce zinc. **Heath Steele** in New Brunswick is another supplier on a curtailed basis.

Generally, zinc and lead occur with other minerals and must be mined. But in eastern Canada, where there have been increases in zinc production in recent years, mines are forced to ship concentrates into the U. S.

There has been considerable talk of movements to build a zinc smelter in eastern Canada, so far without any concrete plans being laid down.

A major discovery of a zinc orebody in the Mattagami area of Quebec may be the key breakthrough in providing the solid base for a zinc smelter. Exploration and development at Mattagami are continuing at a brisk pace despite the depressed condition of the market.

Here, Canadian mining is building ore for the future when markets for lead and zinc are larger as a result of active research and development of new uses and promotion of existing uses.

Elsewhere in Canada, Pine Point on Great Slave Lake is a major lead-zinc deposit that may soon be developed into production.

Government experts are planning a railroad to this remote area and Consolidated Mining & Smelting, which controls the company, is drawing up production plans.

**Hudson Bay Mining & Smelting**, the giant Flin Flon, Manitoba producer, has also discovered new sources of ore at Chisel Lake and is going ahead with production plans from the new discovery.

In Newfoundland, **Buchans Mining**, a subsidiary of **American Smelting & Refining**, operates a lead-zinc-copper property where it is sinking a new shaft to develop a deeper-lying orebody.

Company was last estimated to have assured and probable ore reserves of 5.9 million tons. It has a 1,200-ton daily capacity plant.

**Placer Development** produces lead and zinc through its subsidiary—**Canadian Exploration** — which operates the Emerald mine in B. C.

Production has averaged about 34,000 tons through the mill with reserves of 2.2 million tons of 1.6% lead and 4.7% zinc considered proven and probable at last report.

### Mercury Prospect

Through Canadian Exploration, Placer is active in exploration and development of a mercury prospect and copper-iron prospect in B. C. In addition, Placer has interests in gold dredging companies—Asnazu, Bulolo and Pato Consolidated.

In the Bathurst, N.B., area production plans are being delayed at known deposits. **Brunswick Mining & Smelting** is carrying out engineering work on its complex orebody but appears to be in no hurry to get into production.

**Anacon Lead** has indicated over a million tons of ore and has suspended development to await improvement in markets.

Basically, this sums up the state of the lead and zinc producers—like copper they are waiting for better markets.

These markets will come when the excesses of the boom period are wiped out and the industry settles down to a realistic basis.

Canada's lead and zinc producers also face the threat of higher tariffs in the U. S. market. Cries from U. S. producers for increased protection are farther advanced than the pleas of copper mines.

Hearings have already been held by the U. S. Tariff Commission and a decision on increased lead and zinc tariffs is expected any day.

This decision is likely to be a sharp hike in tariffs. Lead and zinc are expected to be sacrificed for the Eisenhower Administration's over-all trade policy.

Despite strong arguments and protests from Canadian mines and South American mines, political pressure will likely mean these increases in tariffs.

On pig lead imports from 1 1/16c a lb. to 2.55c a lb. On slab zinc the increase could be from 0.7c lb. to 2.1c lb.

Such a buildup in the tariff barrier would be a serious blow to Canada's mines. It is estimated that some 68% of Canada's zinc production is sold in the U. S. and some 25% of lead.


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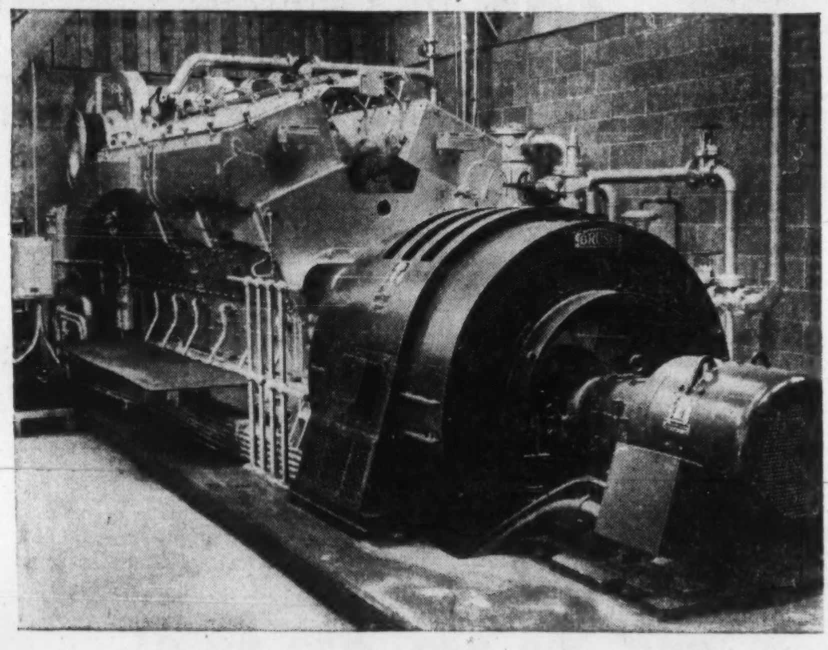


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# Plans For Nickel

## *Drive for New Uses, Markets*

New horizons for nickel?

That's the hope of this top-value Canadian mine industry—producer of 78% of free world nickel.

And a drive is on to develop new uses, to broaden existing markets.

It's an about-face in emphasis in less than a year as demand eased off from the booming 1956 - early 1957 period.

Record high production, less government demand, and the business downturn are putting a brake, at least temporarily, on the upward trend of nickel demand.

What's the outlook for Canadian mining?

Several prospects have been explored, some developed, one new small producer stepped into production last year and the big producers have been expanding.

While big programs — like **International Nickel Co. of Canada's** Thompson, Man. project — are likely to be pushed ahead, most of the potentially new supply sources are waiting for new signals.

Talk of over-supply in nickel, dull stock markets and poor financing conditions have checked the exploration-development boom that went into high gear early in 1957.

**New Records**

On the production side, Canadian mines are chalking new records.

Canadian output last year at 357 million lb. was up around 5.4% by volume over the previous year.

Dollar value rose from $222.2 million to $261.2 million—a comfortable lead for nickel among the metals.

Perhaps the key to short-term outlook: U. S. government appraisal of its nickel requirements.

These requirements were being downgraded late last year.

**But that was before Russia launched her Sputniks, the furore over the U. S. lag in science and announcement of a new drive to swing the balance back in favor of the West.**

**This could outdate, to rome extent, the now-widespread belief that there's going to be too much nickel around for commercial markets to absorb for some time to come.**

But here are some developments which nickel interests are concerned about:

- **More nickel available** for industry this year than in 1957, supply-demand likely in close balance in the free world, according to forecasts.
- **Disappearance of the premium-priced "grey" market** in North America.
- **In the U. S., supply may exceed demand,** unless the government changes its announced intention of diverting to industry all nickel scheduled for stockpiling.
- **Nickel production in the free world likely to expand** from 490 million lb. last year to nearly 675 million lb. by 1961. That's on the basis of developing mines with planned production starts.

**First Alarm**

World giant **International Nickel** sounded the growing-supply alarm last year and has now launched a renewed effort to develop bigger markets.

Three factors will govern the nickel market this year, according to International Nickel Vice-President J. R. Gordon.

- **Extent to which old uses of nickel will be restored to** the industry. Shortages in recent years have lost some markets for the metal.
- **Defense requirements will play a big part** in over-all supply and demand.
- **General economic conditions.** Steel activity, for example, has a strong bearing because of nickel's use in steels.

The price pattern of nickel has had some sharp swings. The seldom-changed Inco price was boosted from 64.5c to 74c lb. (U. S.) late in 1956.

**Continued Rise**

Previous to that, the price of open market nickel was booming upward and continued a rise into the first half of last year, reaching levels of $2.25 to $2.50 lb. about a year ago.

Then resistance developed and these prices went into a skid on both sides of the Atlantic. By mid-year, they were back to just over $1 lb.

Late last year, there was premium-priced nickel diverted from the U. S. stockpile being refused by industrial users.

Our producers look for more competition from laterite ores. Canadian output comes mainly from sulphides.

Lateritic ores have been found in New Caledonia, Brazil, Cuba, Venezuela, Dominican Republic, Africa, the East Indies and the Philippines.

**Pattern Clear**

The pattern of Canadian production has been made fairly clear for the next few years.

International Nickel's Manitoba program is expected to be completed, at least in the initial stage, by 1960.

It is to have an annual capacity of 60 to 75 million lb. yearly.

Together with Sudbury growth, it is expected to boost the company's capacity by 1961 to 385 million lb. annually compared with 1957 deliveries of 290 million last year.

Elsewhere, **Falconbridge Nickel Mines** has also been expanding, shooting for an extra 8-10 million lb. by 1960.

Other smaller producers also plan to have slightly increased capacity. **North Rankin Nickel,** starting up in the spring last year, is already adding to the growing Canadian output.

Mine exploration interests have come up with several promising nickel ore finds in Canada.

**Waiting Okay**

But many of them are waiting a go-ahead signal for further development.

Among the major areas:

In northern Manitoba, a score of prospects have had initial exploration work done on them.

But financing conditions have clipped several plans, although there is some exploration work going on or planned for this year.

In the Ungava area, between Cape Smith and Wakeham Bay, exploration programs are planned for this season, although one key operator, **Asarco Nickel,** announces it will not return for a second season.

In the Cat Lake, Man., area, **New Manitoba Mining & Smelting** has been working toward production from a 1,000-ton mill. Reserves to the 500-ft. level are estimated at two million tons averaging about 0.33% nickel and 0.75% copper.

The search for nickel-copper has also been active in northwestern Saskatchewan.

Two properties in northwestern Ontario have been explored and developed.

**Eastern Mining & Smelting** has developed its nickel-copper property in the Werner-Gordon Lake area.

**Shafts Sunk**

Two shafts have been sunk and underground work, plus surface drilling, have given an estimated tonnage of 3-4 million tons averaging around 1.2% nickel, 0.61% copper.

This is one of the properties which is to ship concentrates to the planned nickel smelter at Chicoutimi, Que., to be operated by a new company, **Nickel Mining Co.**

Near Eastern Mining, another nickel property underwent active development through 1957.

**Norpax Nickel Mines,** after surface drilling its property, went underground with a 402-ft. shaft.

Company has preliminary plans for production at a 750-1,000-ton daily rate but further underground work may be necessary before a decision is made.

**Arcadia Nickel Corp.** has developed four zones on the Sudbury area property of **Aer Nickel Mines,** which Arcadia controls and manages.

**Work Stopped**

Lack of finances, however, led to stopping work last fall after construction was underway on a concentrator.

Latest estimates place reserves at 786,000 tons averaging 0.755% copper and 0.573% nickel after dilution of 10%.

Possible ore is estimated at 2.5 million tons of unstated grade to 1,000-ft. depth.

Also awaiting financing, **Eastern Metals Corp.** has developed a nickel - copper property in Rolette Twp., Que.

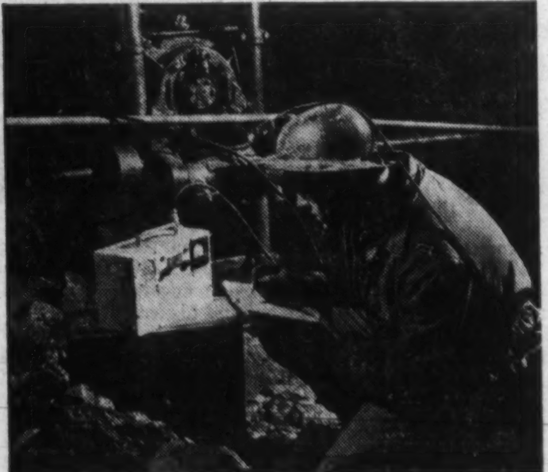
The company had developed an estimated 389,380 tons averaging 0.91% nickel and 956,262 tons averaging 1.52% copper to the 9th level.

Buildings and mining plant have been constructed. Work was stopped last year pending mill financing arrangements.

**Consolidated Regcourt,** another previously - active nickel property developer now is stalled because of lack of financing.

Regcourt spearheaded activity last year in Blondeau Twp., Que., where it carried out extensive diamond drilling on a nickel-copper prospect.

About 2.4 million tons of ore were indicated by drilling, averaging 1.45% nickel.



IN THE BEAVERLODGE area, an engineer studies geiger counter during underground diamond drilling.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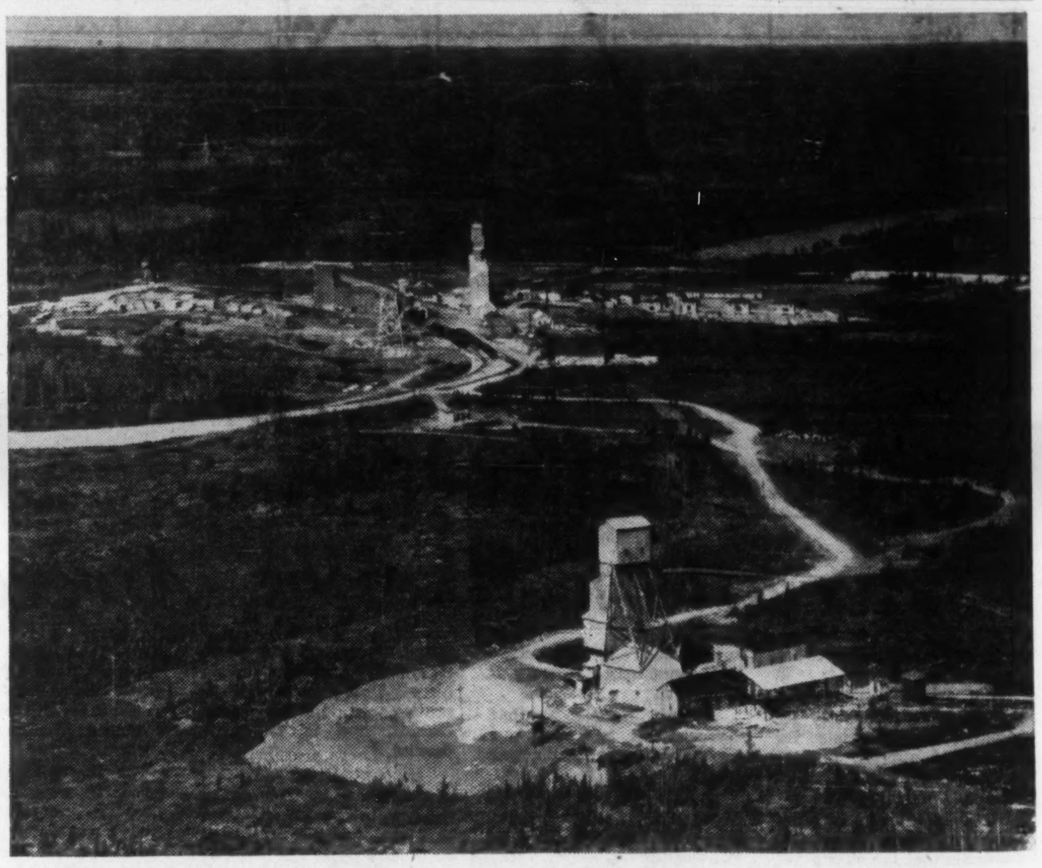

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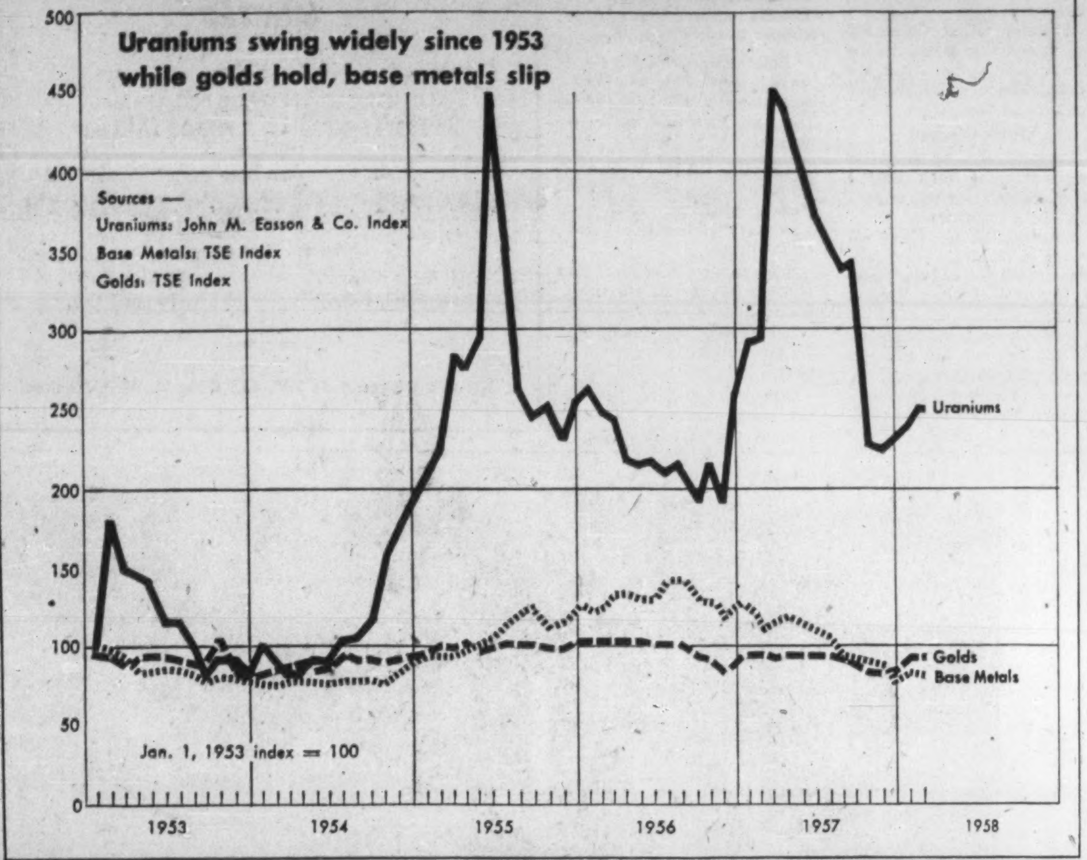
## Here's The Trend In Mining Stocks




# Material Research

## Accent on Missiles, Aircraft

There's a new swing to the new metals.

U. S. government sponsorship is going in heavily for research on materials for high-speed aircraft, nuclear components, missiles and rockets.

Metals science research is looking for ways to develop materials that are strong yet light, and able to withstand the high temperatures which missiles and aircraft demand.

What does it mean for Canada?

It is still too early to know which minerals will specifically burst into a new round of growth.

Early indications are that demand will be spread out through the various newer metals.

But Canadian mining is almost certain to benefit from the plans now hatching in Washington.

Developed deposits of columbium ore, for example, give Canada the lead in North America as a potential source of supply.

Thorium is available from Blind River and elsewhere. Beryllium has been found here. There are widely-scattered lithium deposits in Canada, one in full production.

### Slow Progress

Progress in metallurgy of these metals has been slow. But signs are the drive will step up to meet the new requirements of the growing missile-aircraft-nuclear field.

In missile-making, a wide variety of metals are involved.

In rockets, various parts have specialized functions and must have special properties. No one metal is going to dominate this market, according to Washington planners.

But the military buildup points to new demand for Canadian mineral supply. And government programs could lead to opening up wider civilian markets for these metals.

A deal between **Rio Tinto Mining Co. of Canada** and **Dow Chemical** for recovery of thorium and the rare earths as by-products of uranium production is under way.

There's nothing official yet, but it appears likely that these plans are linked to U. S. production of a high temperature resistant alloy that will be used in high-speed aircraft skins.

Rio Tinto and Dow have formed **Rio Tinto-Dow Ltd.** to carry through the thorium project.

In the Bernic Lake-Cat Lake-Winnipeg River areas of Manitoba, a number of deposits have been indicated including those of **Montgary Explorations, Lithia Mines & Chemicals, Lithium Corp. of Canada, Violamac Mines.**

At Beardmore, Ont., **Nama Creek Mines, Aumacho River Mines** and **Jean Lake Lithium Mines** have drilled properties. There are other explored prospects at Herb Lake, Man., Quetico Park and Cosgrave Lake in Ontario.

A new wave of interest is breaking over the potential application of columbium and tantalum.

On the mining front, big development is the apparent metallurgical success of the **Headway Red Lake Gold Mines** and **Coulee Lead & Zinc Mines** program.

**Beaucage Mines** has a developed columbium-uranium property in the Lake Nipissing district.

Tonnage is much lower than Oka but the grade is high, estimated to average 0.86% for 1.8 million tons. Additional lower grade material has also been developed.

Among others interested in columbium is **Molybdenum Corp. of America** which holds Oka area properties on which substantial tonnages have been outlined.

**Main Oka Mining, Montrose Securities, St. Lawrence River Mines** and **Oka Uranium** have also outlined ore.

Beryllium — something of a metallurgical headache — could gain in importance as a result of research going ahead full swing in the U. S.

The big attraction of beryllium: its lightness, strength and resistance to heat.

A number of beryl showings have been turned up in Canada, and exploration has been carried out recently on a property at Greer Lake on the Winnipeg River in Manitoba.

**Dalhart Beryllium Mines & Metals Corp.** has found beryl occurrences on 45 dykes out of 165 found on its Manitoba property. The other 120 dykes are being investigated.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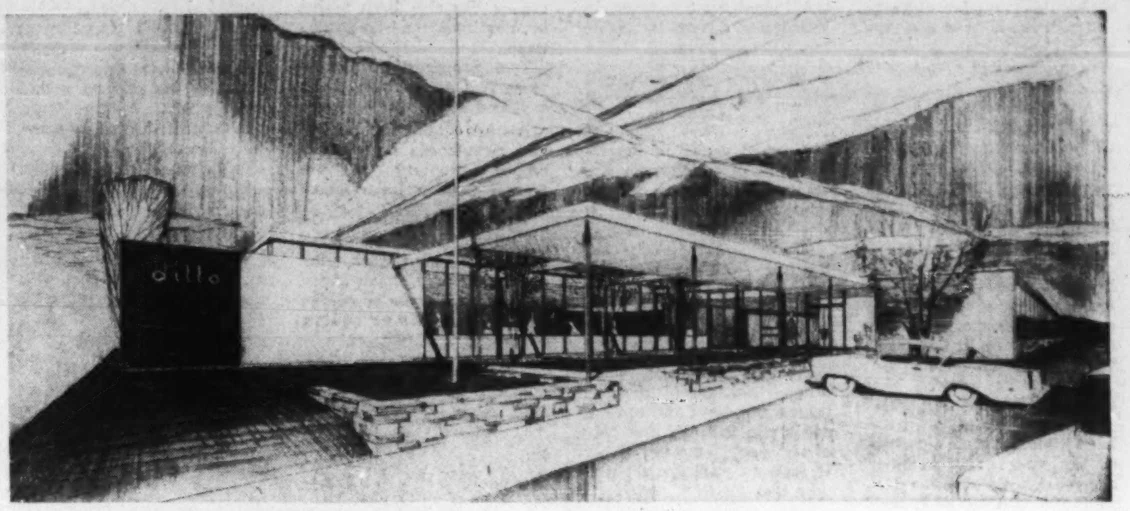

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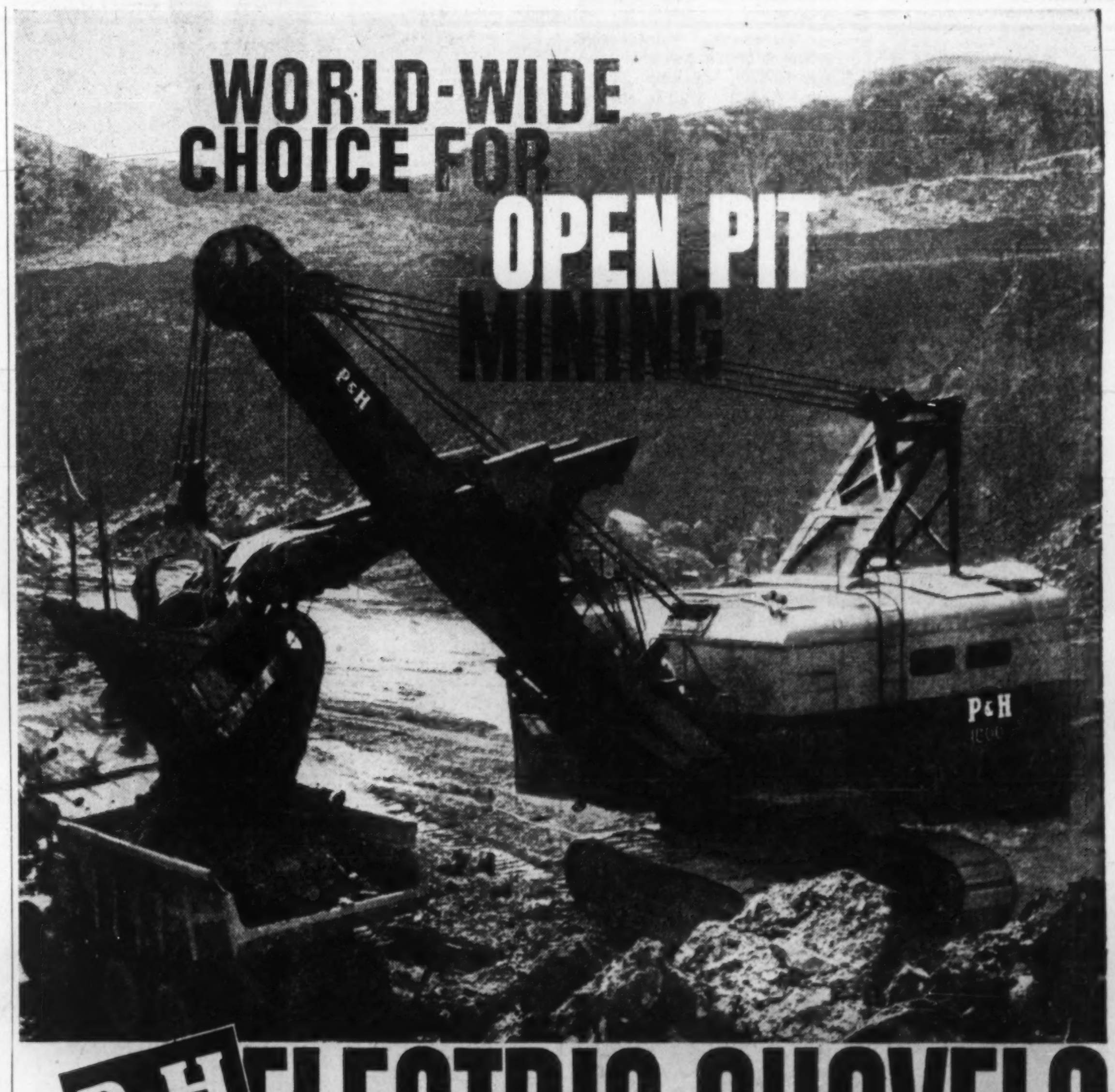


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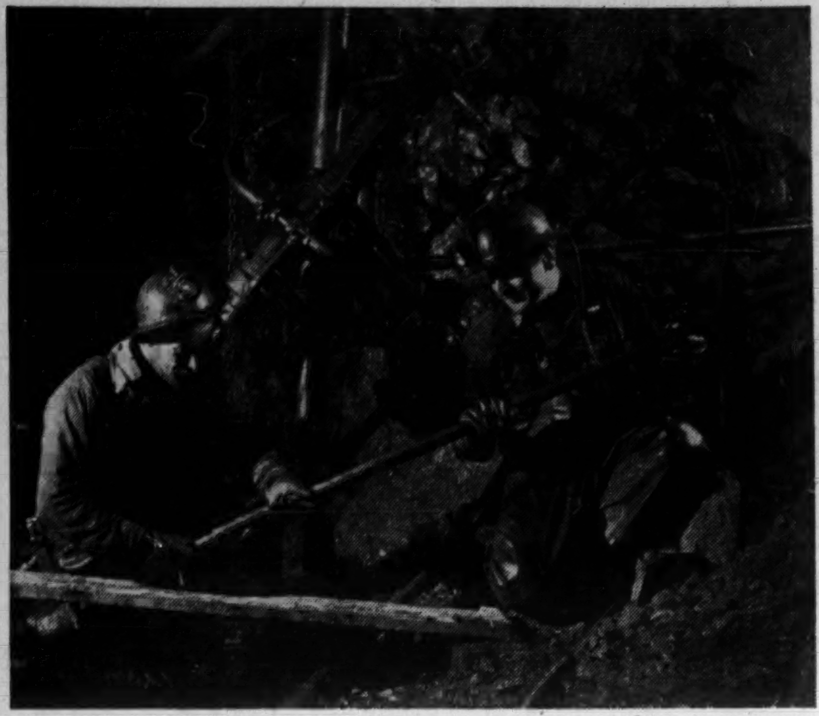

OUTLINING THE ORE body. Here two diamond drillers probe the uranium orebody.

# Troubled Metal

## *Waiting for the Turn*

Copper is one of Canada's troubled metals. Yesterday's hero, it is today's delinquent.

Copper sparked the mining boom of 1955 that saw stock prices gyrate wildly higher. And it started the slump that knocked the props out of the base metal stock market.

It's almost two years since copper reversed a sharp price rise and tumbled precipitously. Throughout the slump, the mining industry and investors kept looking for a turning point.

That turning point has yet to arrive, although there are some signs that a base is being built up for a reversal and better days for copper mines.

Canadian copper is largely produced in conjunction with other metals like nickel, lead, zinc and gold. It is difficult to reduce production of copper since often the "other" metal is the one sought and copper is the byproduct.

Thus Canadian mines — ranking fourth as suppliers— so far have largely been forced to ride along the bumps of the confused world copper picture. They could not readily reduce production, conserve ore and generally pull in their belts.

Instead they have had to go on producing the metal.

**Are Exceptions**

There are, of course, exceptions. Tumbling copper prices from the 46c a lb. highs of 1956 to the current 25c lb. level (Canadian copper is 24.5c as a result of difference in exchange rates) took their toll.

—Copper production in Canada was reduced by only some 17.7 million lb. with a total of 692 million lb. output.

But value of the metal to the nation dropped to $199.5 million in 1957 from the record $292.9 million of 1956. In value, copper ranked second to nickel. In 1956, it was the king of Canada's mineral industry.

Briefly, although copper production was reduced 3% in volume, it was down 32% in value.

—Mines were forced to close, near producers delayed plans, exploration for the metal slackened.

**Woodgreen Copper**, a small B. C. operation, went into bankruptcy, **Granby Consolidated** closed a high-cost B. C. mine, **Coldstream Copper** started its new Shebandowan area mine and then decided to shut down until prices improved.

Generally, Canadian mining profits were hurt, dividends cut into and no signs yet that investors could expect improvement.

Canadian mines producing copper-lead-zinc are most vulnerable because of the price slides in all three metals.

Copper-nickel producers aren't as wide open but there are some doubts regarding strength of nickel demand. Many newcomers had been counting on premium prices for nickel to bring their properties into production or to provide the added revenue for fast repayment of debt incurred in getting into production. But these premium markets for nickel weakened.

**Best Position**

Copper-gold producers possibly are in the best position. Mines with a high gold content in their ore are in fortunate position of having a solid base of income from sales of the monetary metal.

Also while the price of copper has been sliding, the price of gold has improved as a result of declines in the exchange rate on the Canadian dollar.

Across Canada, here are some of the highlights of activity in copper mining:

On the west coast, the squeeze on copper prices hit hardest. Besides shutdown of Woodgreen because of bankruptcy, Granby closed a high-cost operation which was running out of ore and suspended work on the **Phoenix** mine which it was planning to reopen.

**Midwest Copper and Uranium** suspended shipments and **Britannia Mining & Smelting** closed after operating briefly only because of federal government assistance in covering losses. But important exploration is under way in Highland Valley and Granduc.

In Manitoba, **Hudson Bay Mining & Smelting** is feeling the pinch and recently reduced its rate of dividend payment.

**Copper News**

Ontario made the bulk of copper news as the discoveries of earlier years were brought into production.

Key spot was Manitouwadge where two mines started up in 1957. These were the giant **Geco Mines** plant and **Willroy Mines** — both copper-zinc producers.

They illustrate the time lag in mining of about three years from discovery to production. When they were discovered, copper was riding high. One mine that was scheduled to start production cancelled its plans. That was **Consolidated Sudbury Basin, a Ventures**-directed property that, like so many other mining properties across Canada, is awaiting improvement in metal markets.

Activity in the Chibougamau camp slackened but **Merrill Island Mining** is bucking the world trend of copper prices and recently started mill operations.

Its officers look for higher copper prices sometime in the near future.

**Opemiska Copper, Campbell Chibougamau** and **Anacon Lead** continued production in **Chibougamau, Beattie-Duquesne** and **Lyndurst** suspended operations and many promising prospects were forced to reduce activity.

**Chibougamau Jaculet** stopped all exploration when further work failed to live up to earlier ore indications.

But Copper Rand is going ahead with exploration and development, aiming at eventual major production.

In New Brunswick, **Heath Steele Mines** went into partial operation and **Brunswick Mining & Smelting** is still trying to decide on actual production plans although it is working ahead on engineering for the project in the Bathurst area.

**Maritimes Mining** started output at its Tilt Cove mine in Newfoundland but is delaying production at the Gullbridge Mine.

All these properties which to some degree depend on copper for their continued existence must look to the world for any signs of future prospects.

Copper is an international commodity. The boom days of 1955 and early 1956 were the result of shortages of copper in relation to demand.

The slump since mid-1956 mirrors the oversupply of copper that occurred as a result of mine expansions and discoveries.

**Wide Variety**

Because copper is used in a wide variety of durable goods, the general pace of business must be watched carefully to ascertain its future. Utilities, automobile and building industries are the three major keys.

Activity in power construction and demand and use of electricity has the major impact since it is calculated that some 60% of copper is used directly or indirectly in these areas.

Any major growth in power use would be important for copper. And thus, general industrialization in backward areas is looked for by copper producers.

The automobile industry has been having a difficult time and its lower rate of production in North America has helped reduce demand for copper.

Similarly, housing and building industry drop in the U. S. last year had an impact.

But there are signs that housing activity has increased and auto makers are hoping for improved markets this spring.

Meanwhile, Canadian copper mines are faced with a few threats from their U. S. markets. That is why they are making such strenuous efforts to develop business in other countries.

Noranda Mines has had under way a strong sales campaign in South America particularly, and about two thirds of the copper in the Noranda pool is sold at London price levels.

Threats in the U. S. are the probable resumption of 1.8c a lb. tariff suspended during the Korean War but due to come back July 1, 1958, unless there is an unexpected extension.

Meanwhile, if U. S. copper drops to 24c a lb., stays there for 30 days, a 2c lb. tariff becomes applicable on sales to the U. S. In addition, there is a move under way to levy a 4c lb. duty whenever the U. S. copper price drops below 30c.

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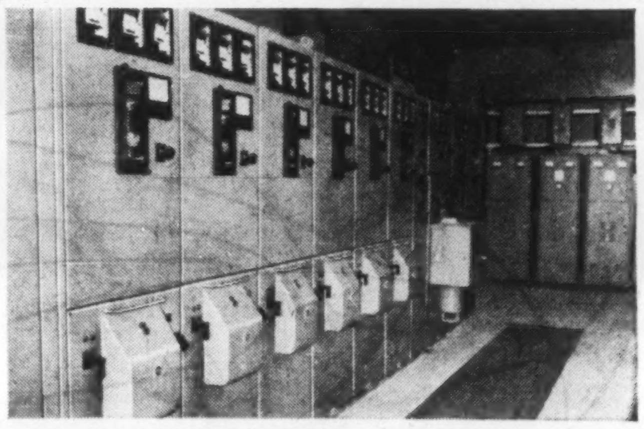
(in thousands of short tons)

| | 1945-49 | 1955 | as a % of free world prod. '55 |
|---|---|---|---|
| Copper | 230.3 | 324.6 | 10 |
| Nickel | 119.5 | 174.6 | 82 |
| Gold | 3.3 | 4.6 | 17 |
| Zinc | 244.9 | 427.6 | 15 |
| Iron Ore | 1,923.3 | 16,360.0 | 5 |
| Lead | 167.9 | 194.0 | 10 |
| Asbestos | 595.7 | 1,055.3 | 84 |



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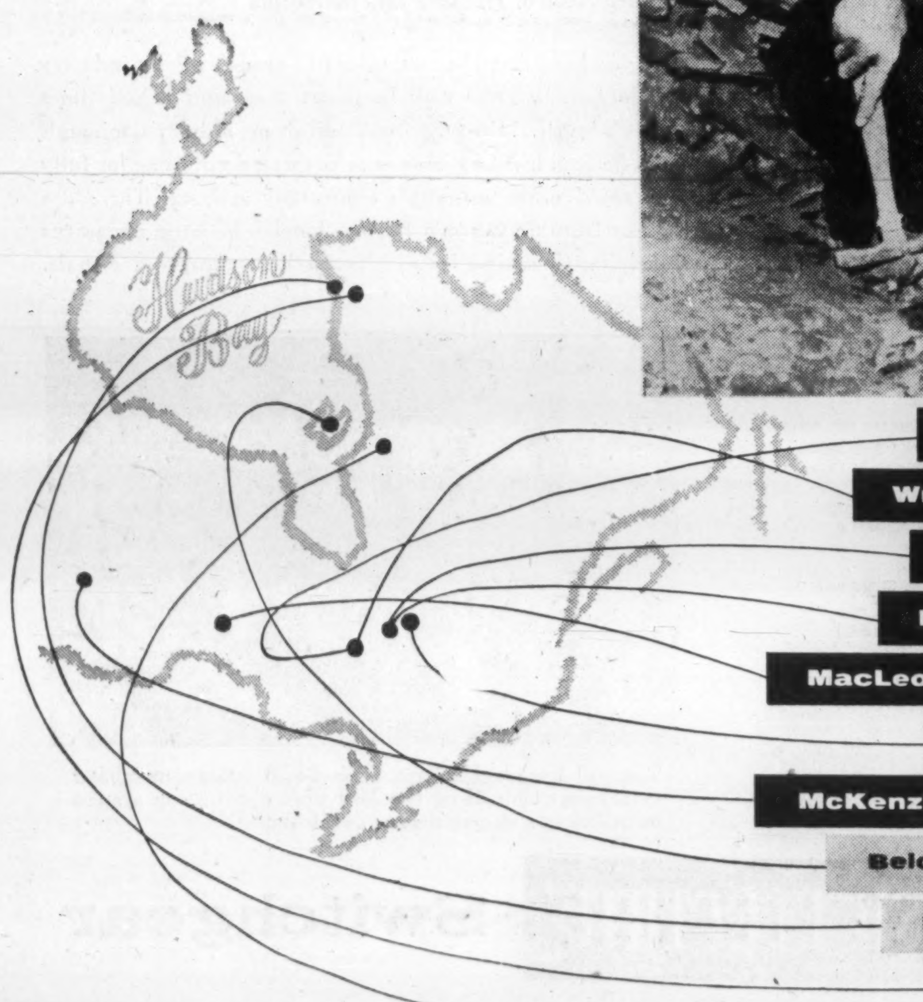
# POURING CANADA'S GOLD AND SEEKING OTHER MINERALS




## THERE IS NO SUBSTITUTE FOR GOLD

Economists are in general agreement that gold will continue to be the keystone of world trade and International Finance for the foreseeable future. And it is the considered opinion of the Directors of Little Long Lac Gold Mines Limited that the price of gold must eventually make a major upward move.

For this reason Little Long Lac policy has as its primary objective the development on a growth basis of the individual companies in the Little Long Lac sphere so that they can obtain for all shareholders maximum participation in this future potential.

In order to participate in a growth programme to an extent important enough to provide real benefits to all shareholders, a substantial treasury is essential. For this reason dividend payments are not at present being disbursed.

The benefits of capital appreciation are being planned for by a farsighted policy of investment in other gold producers and by an imaginative and vigorous programme of exploration as evidenced by the Ungava and Great Whale discoveries last year.

Little Long Lac control of various mining companies has provided direct and immediate benefits to these companies. Centralized administration for each company has reduced its management costs by as much as 50 per cent. Interavailability of personnel and merging of production facilities has also effected economies. Mine exploration and development have been financed and carried out to a degree impractical if not impossible, for many of the individual companies.

The importance of Little Long Lac and its Associated Companies in Canada's gold industry is highlighted by the following figures:—

| 1957 gold production | Estimated 1957 gold production |
|---|---|
| LITTLE LONG LAC INTERESTS | ALL CANADIAN COMPANIES |
| $15,700,000 | $146,000,000 |

**LITTLE LONG LAC GOLD MINES LIMITED**
602 - 199 BAY ST., TORONTO **AND ASSOCIATED COMPANIES**

# The Financial Post

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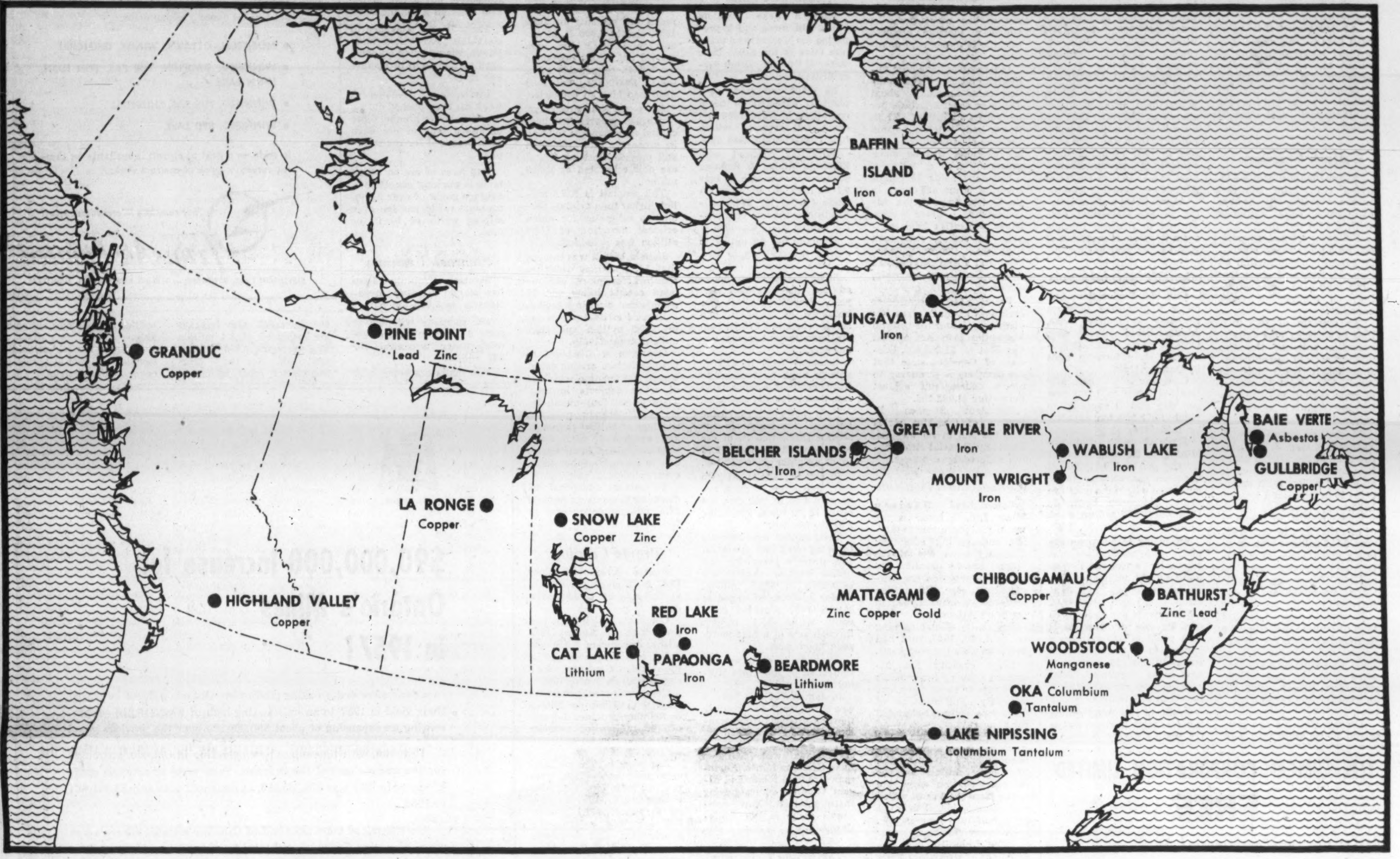
# Tomorrow's Mining Frontiers Are Ready to Explode




# *In Canada's Underground Storehouse*

*By FRANK KAPLAN*

An explosion of growth is already built-in for Canadian mining.

The major emphasis on exploration in recent years with international mining giants flocking into Canada has outlined vast new ore deposits.

These mining camps of tomorrow await only the proper economic conditions.

Here is a cross-Canada picture of some of the new areas which are most likely to add to the nation's future mineral output.

The day when it is decided to start production of these projects to a large degree depends on world needs.

Canada has become the storehouse for a large part of the world's raw materials.

Tomorrow's frontiers are ready today.

From west to east:

**Granduc Mines**—developing a giant copper property in B. C.

**Highland Valley**—Three U. S. copper giants are spearheading development of low-grade, massive copper orebodies.

**Pine Point—Consolidated Mining and Smelting** has outlined what may be the world's largest lead-zinc deposit. A railroad, being discussed by the federal government, is necessary.

**Lac La Ronge**—Copper is the mineral here with **Rio Tinto Mining Co. of Canada** leading in development through its **Anglo-Rouyn Mines.**

**Snow Lake—Hudson Bay Mining & Smelting** has assured new life for its Flin Flon smelter with this giant copper-zinc property.

**Cat Lake** — Lithium deposits have been proven in this area by **Montgary Explorations, Lithium Corp. of Canada.**

**Beardmore**—Lithium is the mineral in this area with **Nama Creek Mines** active in outlining a deposit. **Leitch Gold** remains a consistent gold producer in the area.)

**Belcher Islands**—Iron is the prize as **Belcher Mining Corp.** seeks markets and financing.

**Great Whale River**—Iron ore again has been located in vast quantities with markets being sought.

**Bruce Lake-Papaonga Lake**—Iron ore has been located in these areas by **Iron Bay Mines** and **El Sol Mining.**

**Lake Nipissing** — Almost a stone's throw from North Bay, **Beaucage Mines** is trying to solve the extraction process for its columbium - tantalum - uranium find.

**Mattagami**—A major find of zinc-copper-gold-silver is being developed by the **Mattagami Syndicate** consisting of **Leitch Gold Mines, Teck - Hughes, Dome Mines, Highland-Bell, Iso Uranium** and **Area Mines.**

**Mount Wright**—A subsidiary of **United States Steel** is working ahead on giant iron deposits. Clearance obtained for a rail line and final decision and production schedule expected momentarily.

**Jones and Laughlin Steel Corp.** of Pittsburgh has taken up its option on land held by **Quebec Cobalt and Exploration.**

**Wabush Lake** — Canadian Javelin's properties are being examined by a syndicate of iron companies with new production from the general area planned by **Steel Co. of Canada and Pickands Mather.**

**Ungava Bay**—Another "on the verge" area where iron ore is proven, economics worked out by **Atlantic Iron Ores** and **Oceanic Iron Ores.** Firm markets, financing being sought.

**Oka** — Atom-age minerals, columbium and tantalum. Metallurgical problems considered solved with financing now to be undertaken. Among public companies in the district are **Headway Red Lake, Coulee Lead and Zinc.**

**Baffin Island**—Long-known deposits of iron ore and coal now are being exploited as this far northeastern part of Canada starts awakening. **Ultra-Shawkey Mines** and Rio Tinto are on the island.

**Bathurst — Brunswick Mining & Smelting** still awaits final go-ahead signal on its zinc-lead property. Pilot work completed.

**Woodstock** — Another area of New Brunswick with manganese the attraction. **Strategic Materials,** through a subsidiary, has worked out processing methods, now is dickering for money.

**Gullbridge—Maritimes Mining** which recently started production at its Tilt Cove mine is hoping to turn Gullbridge into a producer when copper markets are better.

**Baie Verte — Advocate Asbestos** has indicated an extensive asbestos deposit and is seeking financing.

Across the nation there are many others which are in advanced stages of development in areas where there already is production.

Companies like **Consolidated Sudbury Basin, Consolidated Mosher, Copper Rand, Aconic Mines, Canalask Nickel, Consolidated Fenimore,** and others could be among the producers of tomorrow.

## *What's Needed*

Generally, the mining industry needs these conditions to bring into production the many discoveries made in the past few years of hectic activity:

- **An end to world surpluses in metals like copper, lead and zinc. Better marketing prospects for iron** which swung rapidly from a shortage into a surplus position.
- **Development of uses and markets for atom-age minerals like lithium, molybdenum,** columbium and tantalum.
- **Easier money conditions and more confidence in long-term plans that will induce financiers and individuals to invest** in mining projects that couldn't possibly start producing for two to three years.

The mining industry and the entrepreneur have hardly slowed down their activities.

Exploration for new mineral prospects continues at a comparatively brisk pace across the nation.

In 1957, what could prove to be one of Canada's major mineral discoveries was made in the Mattagami area of Quebec by the **Mattagami Syndicate.**

The zinc-copper-gold-silver discovery has attracted widespread interest and extensive areas have been staked in this northwestern Quebec area.

The discovery syndicate consists of **Leitch Gold Mines, Teck-Hughes Gold, Dome Mines, Highland-Bell, Iso Uranium Mines** and **Area Mines. Newmont Mining Corp.,** the U. S. giant, has acquired a large block of ground from **Conwest Exploration** and **Kennco Copper** (Canadian subsidiary of **Kennecott Copper)** is active at Mattagami.

**East Sullivan Mines, New Hosco, Norvallie, Roche Mines, Marchant** and a host of other companies are also busy in the district.

## *Quiet Checking*

And there are other areas in Canada which are being quietly checked. Extensive airborne geophysics is being employed in Manitoba, Northern Saskatchewan as well as Ontario and Quebec.

In the Noranda area, British capital through **Consolidated Zinc Corp.,** has been coming up with interesting results on a property of **Consolidated Vauze.**

**Noranda Mines** is carrying on work in the Mine Centre district of Ontario.

In Manitoba, Wintering Lake and Herb Lake are centres of attraction. **International Nickel** and **Rio Canadian, Hudson Bay Mining, Sherritt Gordon, Parmalee,** and many other companies have been making interesting finds since Inco decided to go ahead with its Moak-Thompson project. Major firms like **Texas Gulf Sulphur** and **Selco Exploration** are in the area.

**Parrex Mining Syndicate** blanketed the Manitoba-Saskatchewan border and its successor — **Hanson Lake Mines** — has underway a major exploration and development program. The original companies in the syndicate included **Noranda Mines, Teck-Hughes, New Dickenson, Crowpat** and **Consolidated Goldfields.**

These syndicate operations have been typical of exploration in the past year. Mining companies have been joining forces to carry out the various expensive stages of preliminary exploration in virgin ground.

Aerial surveys are used extensively to indicate initial areas of promise (anomalies) which are then followed up and checked by ground work.

In the Lac La Ronge area a minor staking rush followed an aerial survey by the Saskatchewan government.

Further similar surveys are being carried on by Saskatchewan. Rio Tinto is active as it tries to find enough ore to back up operation of **Anglo-Rouyn Mines** which has a substantial deposit which is not yet economic in this remote location.

In Quebec, gold stirred attention in the Eastern townships where new mineral-finding techniques were being applied to long-known placer deposits. The ancient river beds near the town of Beauceville are being examined by companies in which M. J. Boylen has a major interest. Many others have also entered the district.

In Labrador, **British Newfoundland Corp.,** continues on its long-term job of checking the value of the area and has already reported an interesting high-grade uranium discovery.

## *Clearing Up*

Through the current highly competitive period, Canadian mining is concentrating on absorbing the major expansion of recent years. There are still some projects being cleared up.

So far, the economic difficulties of the mining industry and business generally haven't taken a major toll of efforts of mine firms to build a more assured future.

The one key fact which any mining company must constantly keep foremost is that a mine is a wasting asset.

At the worst, a mine's reserves must be replaced by an equivalent amount of minerals as it is mined.

But, keeping in mind that world demands for essential materials is expected to mushroom at a rapid rate, the mining industry knows that it must do better than keep up. It must build supplies for tomorrow.

The problems of today provide the opportunities to build a stronger future. That is the reasoning behind the busy pace of mine exploration and development across Canada today.

## *Canada's Newest Mines*

STARTED PRODUCTION IN 1957

**Con-Met Explorations**: uranium mine and mill, Blind River area, Ontario.
**Cayzor Athabaska**: uranium mine, Beaverlodge district, Saskatchewan.
**Consolidated Denison**: uranium mine and mill, Blind River district.
***Coldstream Copper**: copper mine and mill, Shebandowan area, Ontario.
†**Empire Development**: iron mine and concentrator, Port McNeil, B.C.
**Faraday Uranium**: uranium mine and mill, Bancroft area, Ontario.
**Greyhawk Uranium**: uranium mine, Bancroft area, Ont.
**Geco Mines**: copper-zinc mine and mill, Manitouwadge, Ont.
**Heath Steele Mines**: lead-zinc-copper mine and mill, Bathurst area, N.B.
**Lake Cinch Mines**: uranium mine, Beaverlodge area, Saskatchewan.
**Lorado Uranium**: uranium mine and mill, Beaverlodge area, Saskatchewan.
**Maritimes Mining**: copper mine and mill, Tilt Cove, Newfoundland.
**Northspan Uranium**: three uranium mines and mills, Blind River area, Ontario.
**North Rankin Nickel**: nickel-copper mine and mill, Rankin Inlet, N.W.T.
**Rayrock Uranium**: uranium mine and mill, Marian River area, N.W.T.
**Willroy Mines**: copper mine and mill, Manitouwadge, Ontario.

*—closed in February to await better copper prices and markets.
†—closed for winter. Will re-consider in spring.

TO START PRODUCTION 1958

‡**Cowichan Copper**: copper mine and mill, Vancouver Island, British Columbia.
**Canadian Dyno**: uranium mine and mill, Bancroft area, Ontario.
**Carey-Canadian**: asbestos mine and mill, southern Quebec.
‡**Hilton Mines**: iron mine and concentrating plant, Bristol, Quebec.
**Lake Asbestos**: asbestos mine and mill, Black Lake area, Quebec.
**Lowphos Ore**: iron mine and concentrator, Kirkland Lake area, Ontario.
**Merrill Island**: copper mine and mill, Chibougamau area, Quebec.
**Milliken Lake Uranium**: uranium mine and mill, Blind River area, Ontario.
**National Asbestos**: asbestos mine and mill, Thetford Mines, Quebec.
**New Manitoba Mining**: nickel copper mine and mill, Cat Lake area, Manitoba.
**Potash Company**: potash mine and mill, Saskatoon area, Saskatchewan.
**Rexspar Uranium**: uranium mine and mill, Kamloops area, British Columbia.
**Stanleigh Uranium**: uranium mine and mill, Blind River area, Ontario.
**Stanrock Uranium**: uranium mine and mill, Blind River area, Ontario.
‡**Western Nickel**: nickel mine and mill near Hope, British Columbia.

‡—already in production.

# Uranium: Canada's 'Atomic' Metal

**Blind River uranium developers are heading down the last stretch of a race toward annual production of around $200 million.**

**Five companies are now in production, three others are moving their mills into tune-up operations.**

**At full blast, this camp will have milling capacity of around 34,000 tons daily — about 80% of all Canadian capacity.**

**Mines are working on premium price government contracts that total over $1 billion.**

### Algom Uranium

**Algom Uranium Mines Ltd.** owns two major uranium mines in the Blind River area of Ontario, each equipped with a 3,000 ton mill.

Following a tune-up period, both mines were officially placed into production on Feb. 16, 1957, and since that time mills have been working, on average, at rated capacity.

An over-run of $8.5 million in estimates was experienced in bringing the two properties into production, shareholders were told in April, 1957. About $4 million of this amount was in enlarging facilities over the original estimates.

Marketing contract with **Eldorado Mining & Refining** provides for the sale of uranium concentrates to the value of $206.9 million with deliveries to be completed by Jan. 1962.

Gross production revenue of company for the year 1957 was $44.2 million. Net operating profit before depreciation and write-offs was $18.2 million. (These are provisional figures subject to adjustment.)

During the year, 1,117,856 tons of ore were milled at the Quirke Lake mine for an average daily production of 3,063 tons while 872,526 tons were milled at the Nordic mine from Mar. 1, 1957 for an average daily rate of 2,851 tons.

Average grade of ore processed by the mills was 2.32 lb. $U_3O_8$ per ton; average recovery was $22.20 per ton.

At Dec. 31, 1957, outstanding debt of company was $38.9 million which included a $15 million first mortgage bond issue securing a bank loan for the same amount. Cash on hand at that date was $606,000, receivables were $7,460,000 while accounts payable, accrued charges including Ontario mining tax totaled $4,751,000.

**Preston East Dome Mines,** which held 1,226,850 Algom shares at Dec. 31, 1956 acquired substantial further holdings from Rio Tinto Canada in 1957 assuming share control of Algom. Preston now has 51.19% of shares of Algom's outstanding shares.

Algom holds a share interest in **Rio-Tinto-Dow Ltd.,** formed to produce thorium from by-product materials of Blind River uranium mines.

### Can-Met Explorations

**Can-Met Explorations Ltd.** owns a producing uranium property at Quirke Lake, Algoma-Blind River area, Ontario which went into production on a tune-up basis in October, 1957.

Company is presently treating 1,000 to 1,200 tons per day and is expected to reach its 3,000 ton capacity by mid-1958.

Contract with **Eldorado Mining & Refining** provides for the sale of $79,670,000 of uranium concentrates to be delivered within the next five years. Shipments began in December 1957 and are to be completed by Mar. 31, 1963.

Financing to put the company into production was originally arranged by an issue of $18 million of first mortgage bonds in June, 1956.

Subsequent costs have been met by sale of investments at a profit of $1.7 million, a bank loan of $2 million and an additional $3 million is now being negotiated. Total expenditures are expected to be about $24 million.

Grade of ore being milled is below mine average, but as the main ore zone is opened up, grade is expected to improve. Ore currently being mined from No. 1 and No. 2 shaft areas averages about 1.6 lb. uranium oxide per ton.

Provision is being made for ready expansion in the mill and for a thorium recovery section which may be added if thorium becomes saleable in commercial quantities.

Ore reserves have been unofficially estimated at 6.5 million tons grading about 0.10% or about 2 lb. $U_3O_8$ per ton across a width of 15.7 ft. If ore body extends beyond the area already outlined, the ore potential will be much greater.

Company holds 35 claims covering about 825 acres in the Quirke Lake sector, Algoma-Blind River area. Other properties held comprise 13 claims, Brougham township, Bancroft area, Ont., and a gold prospect, 22 claims, Louvicourt township, Quebec.

**Perini Ltd.,** contractor building Can-Met's plant, has filed a writ under the Ontario Mechanics Lien Act against Can-Met for $1,889,500. Officials of Can-Met state that the company is preparing to file a counter-suit against Perini for $1,905,506.

President Stephen B. Roman of Can-Met states that the suit in no way reflects any financial strain being suffered by company.

### Consolidated Denison

**Consolidated Denison Mines Ltd.** is rated as the world's largest uranium mining and milling operation. Company owns one of the largest known uranium ore bodies — reserves are estimated at over 136 million tons—at Quirke Lake in Ontario's Algoma area.

Before its official opening on Sept. 23, 1957, mill had been run on a tune-up basis.

Daily capacity has increased from September's 2,600 tons to about 4,600 tons currently. Full capacity of 6,000 tons daily is scheduled for June 1958.

Volume of ore from No. 1 shaft has been running between 3,300-3,400 tons daily. Remainder needed for the current 4,600 ton daily rate comes from No. 2 shaft which was recently joined to No. 1 by a half-mile long incline.

Company expects larger tonnage from No. 2 as removal of ore provides more working room.

Ore grade reached 2.70-2.76 lb. of uranium oxide per ton in mid-January 1958, up from 2.46 lb. a month or so earlier. Further improvement is expected and company predicts grade will reach 3.5 lb. per ton shortly.

Company's milling equipment can handle tonnages well in excess of today's. Two grinding circuits have handled more than their rated capacity of 3,000 tons each daily. Leaching circuits have also handled up to 20% above minimum daily capacity of 2,000 tons.

Consolidated Denison has a contract for sale of $201.9 million of uranium oxide concentrates to **Eldorado Mining & Refining,** Canadian government buying agency to which all Canadian producers must sell.

Contract calls for delivery to be completed by March 31, 1963, but it is likely contract will be fulfilled well before that date.

Some $40 million have been spent bringing the mining and milling operation into production.

This has gone into the 6,000 ton a day concentrator with a roof area of some 5-6 acres and which can be expanded at minimum cost to handle 10,000 tons daily.

Company's flat-lying ore body allows utilization of conveyor belts and all workings are in ore with the result that all material brought to the surface is processed and no waste has to be handled.

Company's mining operation is among the most highly mechanized in the world.

To the end of November 1957, company had delivered concentrates with a total value in excess of $10 million to Eldorado under the terms of its contract.

**Perini Ltd.** has filed a $2.6 million mechanics lien against the company. These claims arise apparently from unpaid bills in the course of construction.

Consolidated Denison is proposing action against Perini involving claims of over $4 million, claiming, apparently, overcharges on construction, equipment rentals, etc.

### Milliken Lake

**Milliken Lake Uranium Mines Ltd.** owns and is preparing for production a uranium mine in the Elliot Lake sector of Ontario's Blind River district.

Its 3,000 ton acid leach plant is expected to begin operations in April 1958 and reach full capacity within four months from that date.

Marketing contract with **Eldorado Mining & Refining** provides for the sale of over 9.1 million lb. of uranium oxide ($U_3O_8$) for $94.5 million during the five year period ending Mar. 31, 1963.

Eldorado has an option to extend the contract to Dec. 31, 1966.

Shaft sinking was completed by mid-December last year. Production shaft was bottomed at 3,400 ft. and service shaft at 3,070 ft. Lateral development is now under way.

Company feels it will be able to build up tonnage to full capacity at a more rapid rate than originally expected.

Both shafts intersected the indicated ore body. In the service shaft, 15.6 ft. of ore were exposed averaging 2.75 lb. of uranium oxide per ton.

Production shaft cut two beds, one seven ft. thick averaging 1.42 lb. per ton, the other 12 ft. thick, averaging 2.51 lb. per ton.

Total capital requirements to bring mine into operation and provide inventory and initial working capital are estimated at $24.8 million. Senior financing arranged in March 1957 provided company with $25.1 million through sale of a first mortgage bond issue.

Company is managed and controlled by **Rio Tinto Mining Co.**

In January of this year, a new company to produce thorium products from uranium waste was formed by Rio Tinto and **Dow Chemical of Canada** with Milliken Lake Uranium Mines, **Northspan Uranium Mines** and **Algom Uranium Mines** having share interests. New company's name is **Rio Tinto-Dow Ltd.**

### Northspan Uranium

**Northspan Uranium Mines Ltd.** holds three major uranium properties in Ontario's Algoma region. Company is **a merger of Lake Nordic Uranium Mines, Panel Consolidated Uranium Mines** and **Spanish American Mines.**

Northspan's Lake Nordic plant started crushing in its first circuit of 2,000-ton capacity in September 1957 and the first carload of uranium oxide was shipped to **Eldorado Mining & Refining Ltd.** on Nov. 30, 1957.

Up to Jan. 16, 1958, some 219,139 lb. of uranium oxide, aggregating $2.2 million, had been delivered to Eldorado, according to **Rio Tinto Co. of Canada,** managers of Northspan.

Marketing contract with Eldorado provides for the sale of uranium concentrates to the gross value of $275 million to be delivered between September 1957 and Mar. 31, 1963.

Second circuit in the Nordic Lake plant has been substantially completed and is expected to have an initial capacity of 1,500 tons daily.

Ore crushing in this circuit is scheduled to start in March 1958. Total milling rate at Nordic Lake will be some 3,300 tons daily by June 1958.

Both shafts have been completed and 9,000 ft. of underground work has been completed.

Substantial hoisting of ore from the mine began in November and was supplemented by deliveries of some 500 tons daily from Northspan's Buckles mine.

At company's Spanish American property, the service shaft has been completed and production shaft is nearing that stage. Work was slowed through necessity of sealing off underground water.

**Mill at this site is nearing completion and subject to continued control of the water problem, production from this mine at 2,000 tons daily is expected to be attained this summer.**

Initial operations will be accelerated through a stockpile of 62,000 tons of ore from the Buckles mine (average grade 2.5 lb. $U_3O_8$ per ton).

At the Panel property, the 3,000-ton mill plant started crushing operations on Dec. 12, 1957 and is expected to reach full capacity by June 1958. Nearly 6,000 ft. of underground work has been carried out. Shaft deepening by 700 ft. to provide additional flexibility will take until late May to complete.

In a revised prospectus, Northspan reports that total capital requirements to bring its properties into production and provide working capital are now estimated at $100.9 million.

This amount is $27.6 million higher than original production estimates for which original financing of $79.9 million was provided.

Late in 1956 it was thought that $67.3 million would be required for plant and related capital items and $6 million for working capital.

Revised estimates now total $90.2 million and $10.7 million respectively.

Over-run is attributed to various factors arising out of urgent construction schedules of seven projects in area. These caused four-month delay in Northspan program, shortage of skilled personnel and equipment, high overtime wages and inefficiencies due to excessive labor turnover.

To meet its additional requirements, company has sold $8.5 million debentures to Rio Tinto.

### Pronto Uranium

**Pronto Uranium Mines Ltd.** is producing currently at the rate of 1,500 tons a day.

Company, which came into production in August 1955 with a capacity of 1,250 tons daily, was first producer in the area. Capacity was stepped up in April 1957.

Company's marketing contract with **Eldorado Mining & Refining** provides for sale of $55 million of uranium concentrates to be delivered by Dec. 31, 1960.

Preliminary figures indicate gross production revenue of Pronto Mines for year ending Dec. 31, 1957 amounted to almost $11.1 million. Net operating profit before depreciation and write-offs came to $4.5 million. (Figures are subject to adjustment.)

During 1957, company milled 507,122 tons of ore for an average production of 1,390 tons daily and recovery of $21.84 per ton. Average grade of ore processed by the mill was 2.55 lb. $U_3O_8$ per ton.

By tendering debentures purchased on the open market, company met its annual sinking fund requirement of $1.3 million due Dec. 1, 1957.

After giving effect to this payment, funded debt was reduced to $3.4 million at Dec. 31, 1957.

At that time, receivables amounted to $2.4 million, bank overdraft totaled $1.1 million and accounts payable and accrued charges including Ontario mining tax came to $924,000.

### Stanleigh Uranium

**Stanleigh Uranium Mining Corp.** is currently moving its 3,000-ton mill into initial production. The company will deliver concentrates under a $90.5 million premium price contract.

The crushing and grinding sections started operating last November but a fire in the mill deferred a milling start.

The mill was scheduled to start this year before mid-March, when nearly all damaged portions will be operating again.

Underground development work has been pushed during the delay above ground. Close to 80,000 tons of ore have been produced for the stockpile.

Full faces of ore on which mine is working are yielding average grade of over 2.5 lb. uranium oxide per ton over mining width of 10 ft. or more.

### Stanrock Uranium

Stanrock Uranium Mines has started tune-up operations in its 3,000-ton mill.

The company will deliver some 9.1 million lb. uranium oxide under its contract for $95 million.

Two shafts are being sunk 800 ft. apart. Ore reserves are estimated at 8.4 million tons averaging 0.094% uranium oxide after 12.5% dilution factor from which 14 million lb. should be recoverable.

Stanrock has sold an additional $3 million of bonds to cover a cost overrun.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Uranium, with nine mines now operating in Ontario, accounted for the major share of the increase. Total value of uranium oxide produced in 1957 was $78,235,359, as compared with only $9,361,867 in 1956.

Ontario mined more than half of Canada's metallic minerals last year, increasing the provincial total by $74 million. Non-metallics were up by $2.5 million. Fuels were up by $2 million, and structural materials showed an increase of over $10 million.

**"Forging Ahead in 1957"**—a new booklet reporting the activities of The Ontario Department of Mines and progress of the Mining Industry. For your free copy write:

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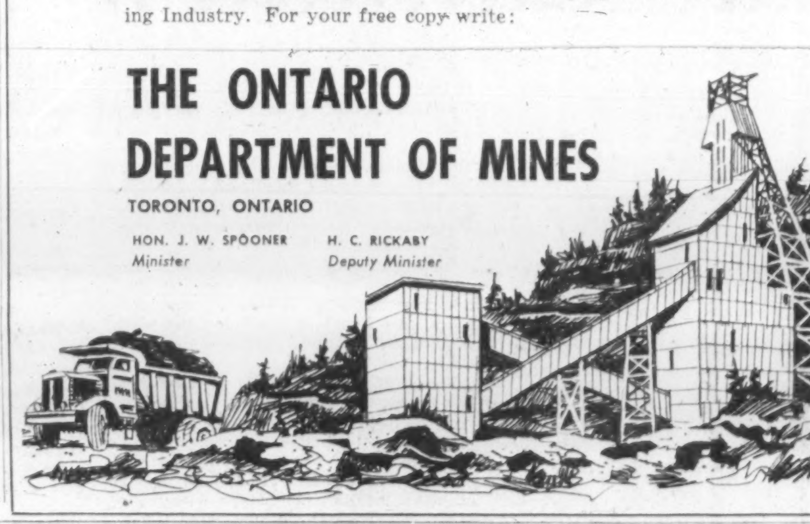


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BANKERS Imperial Bank of Canada, Toronto, Ont.
HEAD OFFICE Suite 702, 25 Adelaide Street W., Toronto, Ont.
MINE OFFICE Uranium City, Saskatchewan.

# Beaverlodge Camp

# *Uranium Pioneer in the North*

Canada's first uranium camp—Beaverlodge in northwestern Saskatchewan—now has three uranium processing mills in operation, plus several custom-shipping mines.

These producers are working toward deliveries of contracts totaling over $300 million to 1962-63.

Small ore bodies in the camp are being mined and ore shipped to the **Lorado Uranium Mines** custom mill. The **Eldorado Mining & Refining** mill has also served as a custom operation too.

Farther north, another uranium mill has been placed in production. In the Marian River area of NWT, **Rayrock Mines** is working on a $15.8 million contract.

### *Black Bay Uranium*

**Black Bay Uranium Ltd.** closed down its operation toward the end of last year due, it was stated, to poor financing conditions which made it impossible to raise funds to bring into production its Fish Hook Bay property in the Beaverlodge area.

The property, consisting of 48 claims, was acquired from **Consolidated Nicholson Mines** in 1956 after Black Bay's original property, about 2½ miles away, had been completely mined of the outlined ore zones and the ore stockpiled.

Black Bay was one of the mines scheduled to ship ore to **Lorado Uranium Mines** custom mill.

In a letter to shareholders last November, President F. W. Graham said that as soon as general market conditions improved, every effort would be made to obtain additional finances to complete the interrupted development program.

### *Cayzor Athabaska*

**Cayzor Athabaska Mines Ltd.** started shipping ore last May to the custom mill of **Lorado Uranium Mines Ltd.** at a rate of about 150 tons daily, increasing to 250 tons daily.

Cayzor has a contract with Lorado which calls for delivery at the rate of 250 tons daily until Feb. 28, 1962. The total of these shipments will be the equivalent of 2,774,000 lb. of uranium oxide.

The company is the largest shipper of ore to Lorado.

Ore reserves, it was reported, have materially increased with development work and opening of new ore zones since the end of 1956. At that time, ore reserves were estimated at 200,000 tons with an average grade basis equal to 6.6 lb. of uranium oxide per ton.

### *Eldorado Mining*

**Eldorado Mining & Refining Ltd.**, wholly owned by the Canadian government, is the major uranium organization in Canada.

Not only is the company a large-scale producer and refiner in its own right but it also is the sole buyer of uranium concentrates from all other Canadian producers.

Its top official, W. J. Bennett, is the major spokesman for the industry.

The company is producing uranium concentrate at its Beaverlodge, north Saskatchewan mine workings under a $168.5 million contract.

Milling rate was increased sharply in 1957 with completion of expansion program; now is at a 2,000 tons daily rate.

Although company does not release figures on details of production, it is understood that monthly output will now be around $2-$2.4 million.

In 1949, after some minor successes in the area, Eldorado launched what at that time was probably Canada's biggest uranium exploration drive on the east shore of Beaverlodge Lake, along the St. Louis fault.

Today, the company has developed the ore bodies along this fault for over two miles, has sunk three shafts and is still exploring and developing ore to the east.

After sinking an incline shaft and developing ore bodies at Ace Lake, new ore was found farther to the west.

In this area, about 4,000 ft. from the Ace shaft, the five-compartment Fay or main production shaft has been sunk to nearly 2,300 ft. and 16 levels established.

Now 6,000 ft. east of Ace, another shaft has gone down to develop the Verna ore-bodies. This zone dips flatly eastward at an angle of 35 deg. into property of **Radiore Uranium Mines.**

The Port Radium operation at Great Bear Lake, N.W.T. is continuing at around a 200-ton daily rate.

Plans were to spend some $7.7 million in 1957. This was to cover completion of the Beaverlodge mill expansion and building of a research laboratory in Ottawa. Also among 1957 projects were installation of a solvent extraction plant at Port Radium, construction of a green salt and uranium metal plant at Port Hope and provision for more housing and mine equipment at Beaverlodge.

### *Gunnar Mines*

**Gunnar Mines,** which holds a producing uranium property in the St. Mary's Channel sector of the Beaverlodge area, Sask., had an estimated net profit of $4,294,156 equal to $1.29 a share for the first six months of last year.

This compared with a net profit of $6,917,424, equal to $2.08 a share in the first 10 months of commercial production in 1956.

Production started on a tune-up basis on Aug. 26, 1955 and on a regular basis on March 1, 1956. With the rated capacity of the company's mill increased from its original 1,250 tons daily to 1,650 tons daily, an average of 1,536 tons daily were treated at the mill in the first six months of last year.

But it is believed that the first half results of last year did not fully reflect the increased milling rate. Production in July, the seventh month, was at a record $1,675,000 and the company believes it can maintain or improve that figure.

Gunnar's marketing contract with **Eldorado Mining & Refining Ltd.** provides for the sale of $76,950,000 of uranium concentrates to be delivered by Oct. 1, 1960, but a letter of intent from Eldorado covers additional production up to March 31, 1962. The contract for this further sale will not be finalized until the underground costs of mining the additional ore can be determined. Unofficial guesses suggest that the second contract will be about as large as the first but not necessarily at as high a premium price per lb.

A significant feature of the 1957 mid-year report was that operating costs had been cut from $11.67 a ton in 1956 to $10.89 a ton, including $2.82 for mining royalty and interest expense.

This compares with estimated total operating costs of $14.40 a ton given in the company's prospectus in 1954.

There is a prospect of dividends starting this year.

The open pit is a big factor in Gunnar's low mining costs. Half the proven reserves can be mined in the open pit, but, as underground development goes ahead, the problem of mixing underground and open pit ore will have to be worked out.

### *Lake Cinch Mines*

**Lake Cinch Mines Ltd.,** with its uranium ore shipments to the **Lorado** mill boosted from 75 tons daily to 150 tons since mid-October last, is pursuing further development work on its 400-acre property in the Beaverlodge area.

The company has a contract with Lorado to ship ore containing 1.5 million lb. of uranium oxide with a gross value of $15,750,000.

Up to the end of October, deliveries had been made totaling 11,845 tons of ore having a gross value of $626,698.

### *Lorado Uranium*

**Lorado Uranium Mines** expects production from its uranium custom mill will reach 660 tons daily early this month and go up to 700 tons daily by June. This compares with 650 tons daily shown in original estimates.

The company which owns a uranium property in the Beaverlodge area is treating its own ore and that from a number of other companies in the area at its mill. It has a marketing contract with **Eldorado Mining & Refining** for the sale of uranium concentrates to the gross value of $60,480,000.

Mines with which it has contracts for ore shipments are **Cayzor Athabaska, Lake Cinch, National Explorations, Black Bay Uranium,** and **St. Michael Uranium.** Black Bay closed down toward the end of last year through financing difficulties. St. Michael has not shipped ore as yet.

The Lorado mill started operations in April last year and production rose from $203,000 in May to $603,000 in September with Lorado providing about 200 tons of ore daily as well as 120 tons of sulphide ore from which sulphuric acid requirements are produced.

It is now treating deliveries also from Lake Cinch, Cayzor Athabaska and National Explorations.

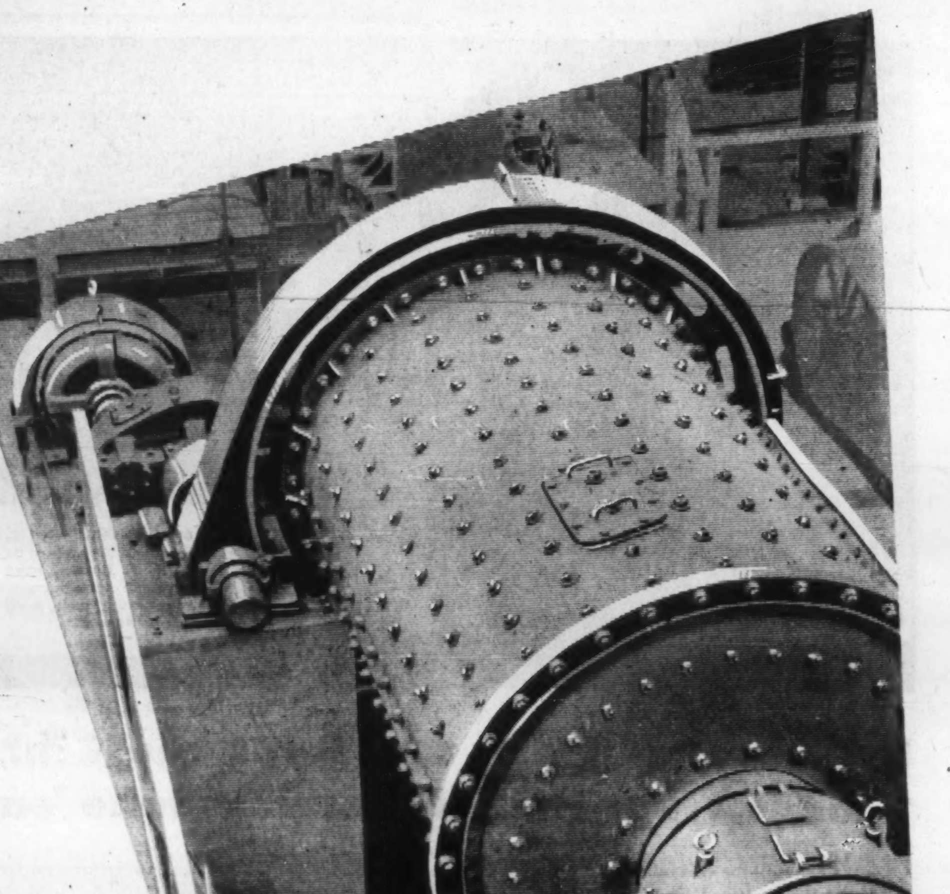
Acid costs have saddled the company with excessive op-

(Continued on page 60)

## *Canada's Mining Record*

| | 1956 Quantity | 1956 Value $ | 1957 Quantity | 1957 Value $ |
|---|---|---|---|---|
| **METALLICS** | | | | |
| Antimony, lb. | 2,140,432 | 687,527 | 1,411,000 | 353,697 |
| Bismuth, lb. | 285,861 | 544,900 | 276,791 | 536,599 |
| Cadmium, lb. | 2,339,421 | 3,997,016 | 2,340,015 | 3,978,025 |
| Calcium, lb. | 394,900 | 515,305 | 66,341 | 83,589 |
| Cobalt, lb. | 3,516,670 | 9,065,493 | 3,736,178 | 8,081,226 |
| Copper, lb. | 709,720,590 | 292,958,091 | 692,053,656 | 199,543,377 |
| Gold, troy oz. | 4,383,863 | 151,024,080 | 4,436,101 | 148,786,827 |
| Indium, troy oz. | 363,192 | 795,390 | 385,000 | 847,000 |
| Iron ore, ton | 22,348,278 | 160,362,118 | 22,386,993 | 155,549,111 |
| Iron, remelt, ton | 159,874 | 7,996,897 | 186,700 | 6,148,000 |
| Lead, lb. | 377,708,904 | 58,582,651 | 375,819,451 | 52,464,395 |
| Magnesium, lb. | 19,212,298 | 6,079,890 | 16,073,467 | 5,188,956 |
| Manganese ore, ton | ...... | 1,900 | ...... | ...... |
| Molybdenum, lb. | 841,647 | 955,828 | 874,600 | 1,145,726 |
| Nickel, lb. | 357,030,311 | 222,204,860 | 376,265,731 | 261,253,209 |
| Palladium, iridium, etc., troy oz. | 163,451 | 6,681,098 | 213,285 | 7,726,930 |
| Platinum, troy oz. | 151,357 | 15,725,992 | 196,077 | 17,490,000 |
| Selenium, lb. | 330,389 | 4,460,252 | 352,871 | 3,763,500 |
| Silver, troy oz. | 28,431,847 | 25,497,681 | 30,138,447 | 26,319,907 |
| Tellurium, lb. | 7,867 | 13,767 | 34,503 | 63,981 |
| Tin, lb. | 756,934 | 670,441 | 809,000 | 764,505 |
| Titanium ore, ton | 2,310 | 16,561 | 10,485 | 54,638 |
| Tungsten ($WO_3$), lb. | 2,271,437 | 6,362,368 | 1,992,840 | 5,579,952 |
| Uranium ($U_3O_8$), lb. | 4,581,060 | 45,732,145 | 12,875,799 | 130,911,234 |
| Zinc, lb. | 845,285,125 | 125,437,344 | 824,617,875 | 99,696,301 |
| Total metallics | ...... | 1,146,349,595 | ...... | 1,136,411,385 |
| **NON-METALLICS** | | | | |
| Arsenious oxide, lb. | 1,790,381 | 77,612 | 3,385,368 | 111,717 |
| Asbestos, ton | 1,014,249 | 99,859,969 | 1,061,419 | 106,395,200 |
| Barite, ton | 320,835 | 3,031,034 | 216,325 | 2,461,538 |
| Diatomite, ton | 2 | 40 | 168 | 3,360 |
| Feldspar, ton | 18,153 | 364,849 | 20,567 | 390,804 |
| Fluorspar, ton | 140,071 | 3,407,582 | 68,463 | 1,798,308 |
| Gypsum, ton | 4,895,811 | 7,260,236 | 4,500,664 | 6,256,349 |
| Iron oxides, ton | 8,803 | 186,225 | 7,700 | 182,500 |
| Lithia, lb. | 4,789,360 | 2,643,950 | 5,373,000 | 2,955,150 |
| Magnesitic-dolomite and brucite | ...... | 2,783,181 | ...... | 2,695,190 |
| Mica, lb. | 1,843,811 | 95,666 | 1,427,418 | 95,798 |
| Mineral waters, gal. | 292,526 | 149,867 | 302,000 | 151,700 |
| Nepheline syenite, ton | 180,006 | 2,574,140 | 202,942 | 2,716,954 |
| Peat, moss, ton | 128,054 | 4,240,714 | 132,535 | 4,304,694 |
| Pyrite, pyrrhotite, ton | 1,046,740 | 4,538,785 | 1,239,606 | 5,018,610 |
| Quartz, ton | 2,142,234 | 3,036,543 | 2,114,134 | 3,052,803 |
| Salt, ton | 1,590,804 | 12,144,476 | 1,760,042 | 15,074,050 |
| Silica brick, M | 5,799 | 736,817 | 4,288 | 646,038 |
| Soapstone and talc*, ton | 29,326 | 365,226 | 33,053 | 433,401 |
| Sodium sulphate, ton | 181,063 | 2,838,186 | 157,653 | 2,554,300 |
| Sulphur in smelter gas, ton | 236,088 | 2,323,590 | 246,337 | 2,463,370 |
| Titanium dioxide, ton | 157,374 | 7,682,911 | 185,500 | 7,528,000 |
| Total non-metallics | ...... | 160,341,599 | ...... | 167,289,834 |
| **MINERAL — FUELS** | | | | |
| Coal, ton | 14,915,610 | 95,349,763 | 13,183,175 | 89,892,750 |
| Natural gas, M cu. ft. | 169,152,586 | 16,849,556 | 206,213,624 | 20,822,797 |
| Peat, ton | ...... | ...... | ...... | ...... |
| Petroleum, crude, bbl. | 171,981,413 | 406,561,872 | 181,562,934 | 444,784,570 |
| Total fuels | ...... | 518,761,191 | ...... | 555,500,117 |
| **STRUCTURAL MATERIALS** | | | | |
| Clay products (brick, tile, etc.), | ...... | 37,784,980 | ...... | 34,697,605 |
| Cement, bbl. | 5,021,683 | 75,233,321 | 6,056,038 | 93,764,545 |
| Lime, ton | 1,295,699 | 15,667,598 | 1,379,871 | 16,563,493 |
| Sand and gravel, ton | 148,801,268 | 81,957,352 | 145,191,462 | 84,051,708 |
| Stone, ton | 33,257,318 | 48,809,918 | 32,799,202 | 45,662,400 |
| Total structural materials | ...... | 259,453,169 | ...... | 274,739,751 |
| GRAND TOTAL | ...... | 2,084,905,554 | ...... | 2,133,941,087 |

*Includes pyrophyllite.

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# Bancroft

## Stays Within Costs

Three mines are in production and another is about to start shortly in the Bancroft uranium camp.

These companies hold contracts calling for deliveries of $120.6 million of uranium oxide to 1962-63.

One other company, **Amalgamated Rare Earth**, is negotiating for senior financing of some $7.5 million to place three properties in production at an 800-tons daily rate.

The company holds a letter of intent from **Eldorado Mining & Refining** for $27.5 million.

Amalgamated is a merger of three companies, **Rare Earth Mining, Halo Uranium** and **Cavendish Uranium & Mining.**

### *Bicroft Uranium*

**Bicroft Uranium Mines,** holding a $35.8 million contract, owns a producing uranium property in the Bancroft area and has a 1,000-ton mill in operation.

The mill is currently treating 1,200 tons daily and the ultimate objective is 1,500 tons daily, which could be attained by installation of extra equipment.

The company is managed by Macassa Mines, which holds a large share interest.

Production in the first four months of 1957 totalled $1,961,687, or $15.66 per ton from 125,241 milled.

Since then operations have steadily improved. By Oct., 1957, at 1,200 tons per day, recovery was $19.66 a ton.

Development has been concentrated on sinking of No. 2 production shaft to a level of 1,314 ft. to establish five new working levels. Lateral work is under way on the lower levels.

A new high-grade vein some 600 ft. to the east of the main zone is also being opened at the 325 and 450 ft. levels.

### *Canadian Dyno*

**Canadian Dyno Mines,** with a $34,816,070 contract with **Eldorado Mining and Refining,** is preparing its Bancroft property for production to start shortly. A mill now under construction will have a 1,100-ton daily capacity.

On the main Cardiff township group, five zones, A to E inclusive, have been delineated and most of the drilling has been in A and E.

In 1955-56 a three-compartment shaft was sunk to a depth of 1,000 ft. Levels were established at 180, 330, 480, 630, 780 and 930 ft.

Reserves of ore indicated by surface drilling on zones A, B and E and underground work on zone B are estimated at 2,250,000 tons averaging 0.093% uranium oxide after applying a 12.5% dilution factor.

Current reserves are estimated to contain 500,000 lb. $U_3O_8$ beyond requirements for the Eldorado contract.

### *Faraday Uranium*

**Faraday Uranium Mines,** operating under a $45 million premium rate contract, earned an operating profit of $1,567,000 in the eight-month period ended Dec. 31, 1957.

This is before interest, depreciation, write-off of production expenses or provincial mining tax provision.

The mill treated 266,807 tons of ore in the period, including ore shipped from the nearby mine of **Greyhawk Uranium Mines,** the contract of which has been merged with Faraday's, with ore being treated on a custom basis.

Gross production by Faraday in the eight-month period was $4,325,000 and operating costs amounted to $2,758,000.

The company paid interest charges of $746,000 covering an 18-month period, out of 1957 profits. A $500,000 payment, first under an $8,500,000 first mortgage sinking fund provision, will be made this March.

Company estimates that "earnings being generated by the company will be sufficient to meet this and subsequent payments and leave an adequate profit."

Surface exploration and diamond drilling revealed seven radioactive zones, the most important of which are the A and the E zones which are designated as the mining area.

Lateral work has indicated ore better than drill-indicated grade.

During 1957, several new ore shoots were opened up; one ore length 200 ft. long, 21 ft. wide, averaging 0.14% $U_3O_8$, was opened up midway between the two shafts on the 450 ft. level, lying further south than previously explored ore.

### *Greyhawk Uranium*

**Greyhawk Uranium Mines,** under a contract signed last year, is to deliver to the adjoining **Faraday Uranium Mines** mill ore containing a total of 1.6 million lb. $U_3O_8$ by March, 1962.

Faraday will pay Greyhawk for the ore shipped according to a schedule governing grades and tonnage.

Its uranium property comprises 3,800 acres in the Faraday and Cardiff townships, Bancroft area of Ontario.

There are several main groups, from main one of which ore has been shipped for treatment since Sept., 1957.

Deliveries made to Sept. 25, including test shipments made in August, totalled 6,700 tons, of which 3,173 tons was taken from stockpile. The grade averaged 0.08% $U_3O_8$.

The rate of delivery is expected to be increased to 500 tons by April 1, 1958.

During 1957 underground development proceeded at all levels.

In late June, 1957, the company reported 1,400 ft. of ore developed on the 100- and 200-ft. levels averaging 0.104% uranium oxide over the drift width.

A 750-ft. haulage way was completed on the 325-ft. level and better-than-mine average was being recovered.

# Northern Gold Mines

**Consolidated Discovery Yellowknife Mines** had all-time high production of $2,697,717 from milling 50,803 tons of ore in 1957. This compares with $2,432,972 recovered from 42,000 tons treated in 1956. The 1957 mill feed averaged an impressive 1.6 oz. gold per ton.

Net profit for 1957 is estimated at $765,100, equal to 28c a share, up from $705,331, or 26c a share, in the previous year.

Ore reserves are considered sufficient by the company to support an operation of 150 tons daily for three years.

The company is participating in the financing and development of a promising gold property held by **Taurcanis Mines** some distance northeast of Yellowknife.

**Giant Yellowknife Gold Mines** had production in the six-month period ended Dec. 31, 1957 of $2,767,314 from milling of 151,534 tons of ore, for an average recovery of $18.26 per ton. This shows a decline from $3,364,463 recovered from 152,500 tons treated in the like 1956 period, for an average of $22.06 per ton.

An estimated net profit of $437,550 (including $138,000 cost-aid), equal to 11c a share, was realized in the six months ended Dec. 31, 1957. In the year ended June 30, 1957, the company had a net profit of $1,011,072 (including $105,000 cost-aid), equal to 25c a share.

Dividends totaling 15c a share were paid for the fiscal year ended June 30, 1957, compared with 30c a share for the previous fiscal year.

Metallurgical research is continuing in an effort to improve recovery of gold from the company's ore, which is largely of the refractory type.

**Bralorne Mines** owns a producing gold mine in the Bridge River area. Production in 1957 amounted to $3,119,025 from 141,192 tons of ore milled, for an average recovery of $22.09 per ton. This is a distinct improvement over 1956 operations, when $2,134,317 was recovered from 131,662 tons of ore, for an average of only $16.21 per ton.

No earnings estimates are as yet available for 1957. In the previous year, net profit amounted to $87,665, or 7c a share.

Ore reserves were estimated at 611,000 tons averaging 0.75 oz. gold at Dec. 31, 1956. Since then, development of new lower levels of the mine has encountered good-grade ore which is expected to add to reserve figures.

Dividends paid for the fiscal year 1957 amounted to 30c a share, down 10c from payments for 1956.

**Pioneer Gold Mines, B.C.,** is another gold producer in the Bridge River area. In the nine-month fiscal period ended Dec. 31, 1957, 42,099 oz. gold worth $1,420,145 were recovered from 80,737 tons of hoisted ore.

In the like period of 1956, 39,571 oz. gold valued at $1,346,300 were recovered from 67,733 tons hoisted.

A net profit of $166,119 is estimated for the nine months ended Dec. 31, 1957, including cost-aid of $90,000 and cost-aid adjustment of $18,810 for prior year, but not taking into account outside exploration.

In the like nine months of 1956, there was a net profit of $157,051, including $114,000 estimated cost-aid.

**Cariboo Gold Quartz Mining Co.** operates a producing gold mine in the Cariboo district. Production amounted to $1,418,471 from treatment of 94,721 tons of ore in 1956, when the company realized a net profit of $80,306, including $161,853 cost-aid assistance.

Figures for 1957 operations have not yet been released.

A subsidiary company, **French Mines,** started milling operations at its gold mine near Hedley, B.C., in August, 1957. The mill is currently understood to be treating about 1,000 tons of good-grade ore a month.

# Beaverlodge

## The First Camp

(CONTINUED FROM P. 59)

erating cost, but modifications now under way will reduce acid production costs, increase acid supply from the Lorado plant, and cut down acid requirements, it is hoped.

The company's bank has agreed to provide a line of credit to an amount believed to be in excess of what the company will require. An almost entirely new operating team is now at the mine.

### *National Explorations*

**National Explorations Ltd.** expects increased acceptance of uranium ore by **Lorado Uranium Mines** custom mill to smooth its plan for further underground development of its Beaverlodge property.

In the latter part of last year, the company made an interim shipping agreement with **Eldorado Mining & Refining** for daily shipments of 25 tons of ore daily to the Eldorado mill for a limited period. It was already shipping 50 tons daily to Lorado and expected this to increase as the capacity of the Lorado mill increased.

Contract with Lorado calls for 1,500 tons of ore monthly. Proven ore reserves were reported to be 28,000 tons with a net value at the customs mill of more than $2 million. It is believed that considerable new ore can be developed.

National Explorations is at present mining ore grading between 0.40% and 0.50% uranium oxide per ton which would give the company about $50 a ton after milling charges.

### *Rix-Athabasca*

The company owns a uranium producer northeast of Black Bay, Beaverlodge area, Northern Saskatchewan.

Rix has a custom milling contract with **Eldorado Mining & Refining.**

Shipments to Eldorado's mill in the six months ended Sept. 30 amounted to 24,207 tons of ore with a content of 111,010 lb. of uranium oxide for a grade of 4.58 lb. per ton.

Gross revenue in the six month period was $655,112 compared with $470,689 in same period in 1956. Company reported an operating profit of $263,878 before depreciation and writeoffs in this period; operations after these two deductions resulted in a net loss of $356,011.

Good development results will likely lead to increased production rate following a program of deepening the Smitty shaft.

Development work done on the Smitty and Leonard workings in the six month period produced some 5,604 tons of ore grading 4.6 lb. per ton.

(As at Dec. 31, 1956, ore reserves in Smitty section estimated at 42,041 tons averaging 4.77 lb. uranium oxide plus 40,000 tons of probable ore averaging 4 lb. uranium oxide. No estimate given on ore reserves in Leonard section.)

### *Rayrock Mines*

Commercial production began at **Rayrock Mines** uranium property in the Marian River district, the Yellowknife area, N.W.T. last November.

In the three months ended Jan. 31, 1958, profit before writeoffs is estimated at $184,000.

Production in the three month period totaled $625,516 from 10,302 tons milled. (Production during a five-month tune-up period to Oct. 31, 1957 was valued at $653,226. A total of 14,859 tons was treated in the period of which about 80% came from low grade development stockpiles on surface.)

Based on on average daily milling rate of 110 tons, production for the current year is estimated at $2.6 million. Operating profit, after providing for a $325,000 increased development cost, is estimated at $675,000.

### *Rexspar Uranium*

**Rexspar Uranium & Metals Mining** is developing a property near Birch Island in the Kamloops area of B. C.

Under a contract, Rexspar is to deliver $21.5 million of uranium to 1963.

So far, no senior financing has been arranged. A mill of about 950-ton capacity is planned.

Reserves were recently estimated at 1.8 million tons grading 0.09% uranium oxide per ton, more than enough for contract requirements. An open pit mining operation is being planned.


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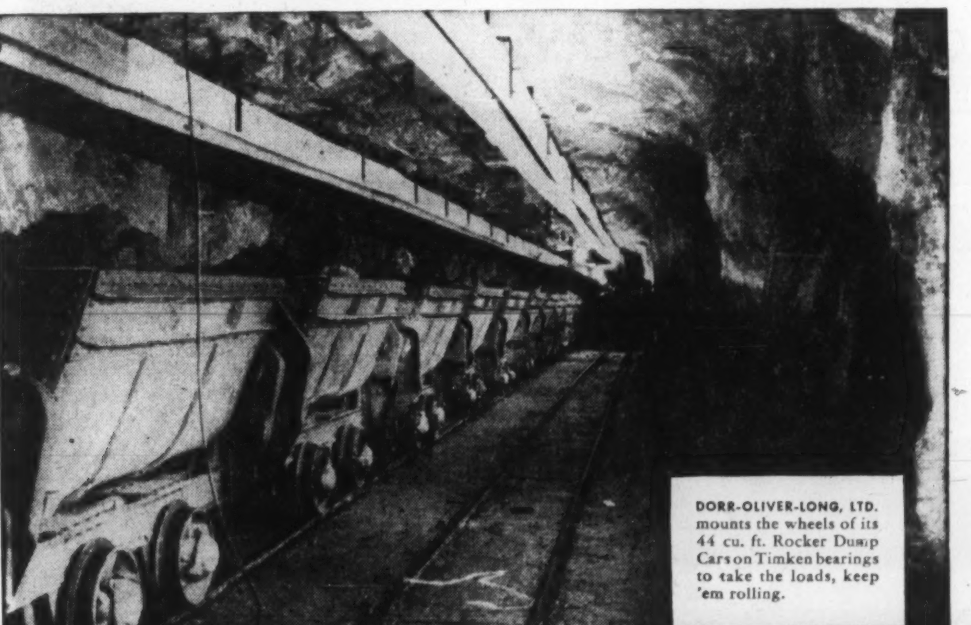


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# Porcupine Mines

## Canada's Biggest Gold Camp

The Porcupine area—Canada's biggest gold camp — looks for relief this year from its cost-price problems.

Lower recovery by several mines, generally declining profits plagued the camp in 1957.

Porcupine producers have swung their resource, heavily into other areas of Canadian mining.

One company, **Hollinger Consolidated,** is already benefiting from its outside investment in iron ore. Dividends from this source boosted sagging gold earnings.

Other mines have big stakes in uranium, oil and gas, steelmaking and base metals.

### Aunor Mines

**Aunor Mines** reports that while tonnage of ore treated reached a new high in 1957 value recovered was lower. Preliminary figures show production at $2,291,686 from 194,714 tons of ore milled, whereas $2,276,287 was recovered from treatment of 180,839 tons of ore in 1956.

Estimated net profit for the first six months of 1957 amounted to $147,800, or 7.39c a share, which compares with $178,900, or 8.95c a share, for the like 1956 period. Cost-aid was estimated at $120,000, up from $77,000.

A gradual, but consistent, rise in ore reserves has been evident ever since the mine was brought into production in 1940. At the end of 1956, these reserves stood at 782,000 tons averaging 0.374 oz. per ton.

An increase in the capacity of Aunor's mill from 500 tons to about 600 tons was attained by mid-1957 as a result of changes in the flow sheet and reagents. Further work was being undertaken to increase capacity by an additional 100 tons daily.

### Broulan Reef

**Broulan Reef Mines** is a consolidation of Broulan Porcupine, Porcupine Reef, Bonetal and Bonwhit Mines.

In addition, Broulan has considerable financial interests in **Hugh-Pam Porcupine Mines** and **Banner Porcupine Mines** and directs operations on these properties, under profit - sharing agreements covering milling of their ore in the Broulan mill.

Production in 1957 approximated $1,387,153 from treatment of 148,627 tons of ore, as against $1,581,100 from 145,424 tons milled in 1956. These figures exclude Hugh-Pam ore.

Estimated net profit of Broulan Reef increased to $164,638 in the first half of 1957, from $77,467 in the same period of 1956. The increase largely reflects an extra write-off of $90,000 in the first half of 1956 for shaft sinking.

Ore from adjoining **Hugh-Pam Porcupine Mines** has been shipped regularly for treatment in the Broulan mill for some time now. Preliminary figures show that $356,724 was recovered from 52,352 tons of ore in 1957, compared with $412,643 from 38,490 tons of ore milled in 1956.

### Delnite Mines

**Delnite Mines** is a controlled subsidiary of **Sylvanite Gold Mines.** During 1957, 155,926 tons of ore, valued at an estimated $1,168,235, were treated in the company's mill, compared with 166,694 tons worth $1,228,773 in the previous year.

Having operated at a loss in the first 10 months of 1957, the company is understood to have moved into the profit column in November. Operations were hampered by the shortage of labor, in addition to which high expenses were met in preparing promising new lower levels for mining.

Dividend payments were cut to 2c a share in 1957, half the amount paid in many preceding years.

### Dome Mines

**Dome Mines** is the pioneer gold producer in the Porcupine camp. The company has been a continuous producer since 1910, except for 1918, and during reconstruction following a fire late in 1929.

Production of $5,733,768, from 696,800 tons of ore, compared with $5,876,186 from 709,600 tons of ore milled in 1956. Ore reserves, which have been consistently in excess of 2,400,000 tons since 1937, indicate that the mine has many more years of life.

A net profit of $1,804,337, or 93c a share, is estimated for 1957, representing a 7c per share decrease from 1956. Cost-aid was increased to $485,000 from $390,000 in 1956.

Dome controls **Sigma Mines (Quebec)** and **Campbell Red Lake Mines,** both dividend-paying gold producers, and either directly or through **Dome Exploration (Canada),** a wholly owned subsidiary, has large interests in numerous other mining companies and ventures. Also, through **Dome Exploration (Western)** Dome Mines has substantial interests in oil and gas wells in Western Canada.

### Hallnor Mines

**Hallnor Mines,** a **Noranda** subsidiary, had higher recovery but lower output in 1957.

Based on figures released by the Ontario Department of Mines, production amounted to $1,438,336 from milling of 117,845 tons of ore, for an average recovery of $12.21 per ton.

In the previous year, $1,520,685 was grossed from 127,222 tons, for an average of $11.95 per ton.

Net profit for the six months of 1957 ended June 30, was estimated at $181,500, or 9.07c a share, down slightly from $198,600, or 9.93c a share, for the like period in 1956.

In 1957, shareholders received dividends totaling 13c a share, 6c less than in the previous year.

Ore reserves at the end of 1956 were estimated at 256,362 averaging $14 per ton at $35 gold, as against 299,306 tons of like grade a year earlier.

### Hollinger Cons.

**Hollinger Consolidated Gold Mines** had somewhat lower over-all output and recovery in 1957.

Preliminary figures show $9,618,572 was recovered from 1,065,269 tons of ore treated from the Hollinger and Ross mines, compared with $9,977,526 from 1,078,622 tons of ore in 1956. Recovery averaged $9.03 per ton in 1957 as against $9.25 before.

An estimated net profit of $1,093,260, or 22c a share, was realized in the six months ended June 30, 1957, compared with $1,035,721, or 21c a share, in the like period of 1956.

The increased profit is largely attributable to lower provision for taxes and higher investment income and cost-aid allowance.

Ore reserves, although on a gradual decline, indicate many more years of operations.

Regular dividends totaling 24c per annum, were supplemented in 1957 by extras amounting to 46c a share. Largely enabling this was receipt of income from **Labrador Mining and Exploration Co.,** a controlled subsidiary, which initiated dividend payments in 1957.

Apart from its interest in Labrador Mining and Exploration, Hollinger also has either control of or sizable holdings in a number of other mining companies.

### McIntyre Porcupine

**McIntyre Porcupine Mines,** next to Hollinger the largest producing property in the Porcupine area, is equipped with a mill of approximately 2,400 tons daily capacity. It is regarded as one of the best equipped mines in the world for its size.

Production was kept at a high level in 1957, when an estimated $7,419,268 was recovered from 771,460 tons of ore milled. However, this indicates lower recovery than in 1956, when production amounted to $7,432,530 from 742,880 tons treated.

In the nine months ended Sept. 30, 1957, net income was estimated at $1,931,932, or $2.42 per share, as against $1,946,022, or $2.44 per share, for the same period of 1956.

Ore reserves stood at 2,518,563 tons averaging $10.78 per ton at Dec. 31, 1956, showing a slight decrease in both tonnage and grade from a year earlier.

Reflecting the healthy state of its affairs, the company is currently paying dividends totaling $2 per share annually plus extras of $1 per share each January.

Outside interests of McIntyre include an 80% interest in **Belleterre Quebec Mines,** which operates a producing gold property in the Mud Lake area of Quebec and an 84.6% interest in **Castle-Trethewey Mines,** which owns a producing silver mine in the Gowganda area of Ontario.

In addition, the company is accelerating its outside exploration activities. Work is currently being concentrated on several claim groups in New Brunswick and on the **Holland-Gaspe Mines** project (adjoining **Gaspe Copper Mines),** in which McIntyre has a 75% interest.

A policy of transferring investments from the U. S. to Canada, where future growth prospects appear comparatively greater, is being pursued. In 1957, McIntyre-Porcupine acquired 400,000 (new) shares of **Algoma Steel Corp.** and agreed with **Ventures Ltd.** on a financing plan which will provide Ventures with up to $32,743,270 over a three-year period.

### Pamour Porcupine

**Pamour Porcupine Mines** operations again showed a downward trend in 1957, with recovery amounting to an estimated $1,727,620 from 628,509 tons of ore milled, an average of $2.75 per ton. This compares with $1,743,378 from 619,056 tons of ore treated in 1956, for an average recovery of $2.82.

Net earnings estimate of $74,600 for the first six months of 1957, is higher than that of $52,000 made for the like period of 1956, mainly due to a profit of $80,000 realized from sale of investments.

Extensive underground exploration is continuing in the hope of improving ore reserves which stood at 1,628,065 averaging 0.10 oz. gold at the end of 1956.

### Paymaster Cons.

**Paymaster Consolidated Mines,** with lower recovery in the first six months of the current fiscal year, grossed $661,691 from 91,101 tons of ore, for an average of $7.26 per ton.

This compares with $703,765 from 88,179 tons of ore, for an average recovery of $7.98 per ton in the corresponding period of 1956.

A total of $1,389,794 was

(Continued on page 62)


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**Production totals of Milling and Dividends paid since inception September 1, 1939 to December 31, 1957:**

| | |
|---|---|
| Tons Milled | 1,152,058 |
| Ounces Gold Produced | 556,733 |
| Value of Production | $20,159,302.39 |
| Dividends Paid (30) | $ 3,108,237.75 |

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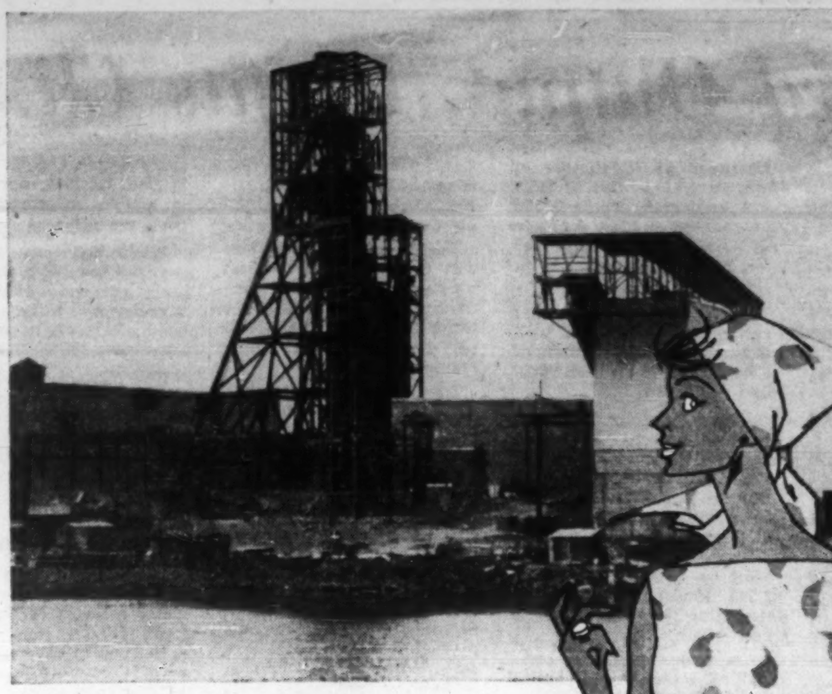

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No. 2 shaft, the main production opening, of Can-Met Explorations Limited, Blind River uranium producer, is seen here from under the main conveyor of fine ore to the fine ore storage bin. One of the area's major operations, the mine commenced producing in October to fill a Government contract for $79,670,000 worth of uranium precipitates.

# Red Lake Booms

## *Record Output, Profits Climb*

Mounting gold interest is focusing on northwestern Ontario — particularly in the bustling Red Lake camp.

All four Red Lake producers are operating at new record high levels. Over-all production and profits climbed last year despite lower mint prices, high costs.

Outlook is for an improvement in 1958 over 1957 production of around $13.3 million for the camp.

New, better-grade ore is being developed in current expansion programs.

Not only producers, but prospects too are in the news.

Among prospects becoming active are **Boymar Gold Mines** which is now drilling and **Cordoba Mines** which is getting an exploration program under way.

### *Campbell Red Lake*

**Campbell Red Lake Mines,** controlled by **Dome Mines,** chalked up new production and earnings records in 1957. Bullion production amounted to $4,856,811 from treatment of 256,412 tons of ore, compared with $4,575,782 recovered from 256,389 tons milled in 1956. Average recovery per ton reached an all-time high of $18.94 (as against $17.85 in 1956).

Net profit for 1957 is estimated at $1,525,185, or 38c a share, up from $1,443,194, or 36c a share, in the year before. Earnings are exclusive of cost-aid, which has not been received since 1954.

Underground development at the Red Lake area mine is encountering high-grade ore in several zones. Ore reserves at the end of 1956 were estimated at 1,034,800 tons averaging $22.73 per ton, showing an increase of 78,800 tons over the previous year when the average grade was $21.18 per ton.

### *Cochenour Willans*

**Cochenour Willans Gold Mines** made 1957 a bright year in the history of the company.

Production is estimated at a record $2,030,347 from treatment of 76,510 tons of ore, compared with $1,575,422 recovered from 70,520 tons milled in 1956. Average recovery rose to $26.53 per ton from $22.34 per ton in 1956.

Indications are that net earnings for 1957 are well in excess of the net profit of $266,538, or 9c a share, realized in 1956.

Discovery of the west and northwest zones in recent years has completely changed the outlook at the mine. Rich new ore is being opened, resulting in an appreciable rise in the grade of mill feed. A program of deepening No. 1 shaft by 1,000 ft. to around 2,200 ft. is nearing completion; this will provide eight new levels.

Cochenour also has controlling interest in **Consolidated Marcus Gold Mines,** which owns claims adjoining to the east of the mine. This ground is to be thoroughly tested by drives from Cochenour workings, it is understood.

Dividends paid in 1957 totaled eight cents a share, two cents more than in 1956.

### *Leitch Gold*

**Leitch Gold Mines,** a small-scale operation in the Jellicoe-Beardmore district, had output of $1,239,817 from treatment of 39,739 tons of ore, for an average recovery of $31.20 per ton. In the previous year, $1,227,058 was recovered from 37,586 tons of ore milled, for an average of $32.65 per ton.

Earnings for the first half of 1957 were estimated at $166,464, or 5.7c a share, compared with $162,215, or 5.6c a share, in the like period of 1956.

Ore reserves are in a healthy condition and stood at 162,533 tons averaging 0.764 oz. gold at the end of 1956, representing a slight increase in both tonnage and grade from a year earlier.

### *Madsen Red Lake*

**Madsen Red Lake Gold Mines** had output in 1957 of $3,486,900 from 305,330 tons of ore milled, as against $3,493,519 recovered from 294,913 tons in 1956.

Feature of 1957 operations was the result of the last quarter of the year, when recovery jumped to $14.05 per ton from an average of $10.53 per ton in the first nine months of 1957.

Grade control is proving the key to the recent and continuing better performance of Madsen, which could lead to new profit records in 1958. Earnings for 1957 are estimated at around 20c a share, down slightly from 22c a share in 1956.

Madsen is continuing its long-range policy of expansion and depth development. Slashing of the main shaft to double its size from surface to the 2,950-ft. horizon is nearing completion. Following this, it is planned to deepen the shaft in stages to an ultimate depth of 5,000 ft.

Regular dividends totaling 10c a share were paid in 1957, although no extra disbursements were made as in several previous years.

### *New Dickenson*

**New Dickenson Mines,** Red Lake's third largest gold producer, treated a record 163,793 tons of ore, valued at $2,946,420, in 1957. This compares with $2,540,156 recovered from 156,980 tons of ore in the preceding year, when recovery per ton was $1.81 lower than in 1957.

Net profit of $655,000, or nearly 24c a share, estimated for 1957, is substantially higher than that of $429,620, or 16c a share, in the 1956 year.

Ore reserves were estimated at 497,714 tons averaging 0.525 oz. gold per ton at Dec. 31, 1957, up slightly in both tonnage and grade from the previous year-end.

While dividend payments have totaled 10c a share for every year since 1953, there is understood to be a likelihood of increased such disbursements in the future.

New Dickenson is also participating in financing the development of a promising high-grade gold property held by **Taurcanis Mines** in the Matthews Lake area, NWT.

### *Pickle Crow*

**Pickle Crow Gold Mines,** in the Patricia area, had estimated recovery of $1,475,315 from 117,624 tons of ore milled in 1957, compared with $1,451,083 grossed from 108,620 tons treated in the previous year.

Net earnings in recent years have been in the neighborhood of eight to nine cents a share, while dividend disbursements of 10c a share per annum have been made regularly since 1943. Net profit estimates for 1957 are not available as yet.

Ore reserves at Dec. 31, 1956, stood at 471,359 tons with an average grade of $13.40 per ton, almost identical in tonnage with reserves at the end of 1955, but 65c per ton higher in grade. The increase in grade was due in large part to richer ore being found in what is known as No. 5 vein.

### *Renabie Mines*

**Renabie Mines** had production in 1957 at the Missanabie district mine of $1,126,145, down from $1,152,007 in 1956, although tonnage of ore milled increased to 167,133 tons from 153,322 tons. This indicates a drop in recovery of 77c per ton.

A net profit of $61,285, or 5.8c a share, was estimated for the six-month period ended June 30, 1957. In the year ended Dec. 31, 1956, there was a net profit of 176,141, or 16.8c a share.

Ore reserves at June 30, 1957, were estimated at 406,357 tons grading 0.218 oz. (equal to $7.63 per ton at $35 gold).

Mill plant changes, including installation of a new rod mill and two pebble mills, were being made in 1957 and are expected to raise capacity by 100 tons to 600 tons daily and to increase percentage recovery.

Deepening of the main shaft from 1,430 ft. to the 2,260-ft. horizon was started in mid-1956 and completed during 1957. This will enable development of five new levels.

Dividend payments amounted to 9c a share in 1957, this being 11c less than disbursements made in 1956.

### *MacLeod-Cockshutt*

**MacLeod-Cockshutt Gold Mines,** a Little Long Lac producer, recovered $2,238,371 from 626,432 tons of ore treated in 1957. This compares with $2,264,658 grossed from 614,848 tons of ore milled in 1956 and indicates an 11c per ton decrease in average recovery.

The company had a net profit of $412,863, or 14.4c a share, in the year ended Dec. 31, 1956. No estimate of earnings for 1957 has been disclosed as at this time.

Control of MacLeod-Cockshutt passed into the hands of **Little Long Lac Gold Mines** interests late in 1957. It is understood that no changes in the policy or personnel of the mine are planned by the new management.

## *Porcupine*

(CONTINUED FROM P. 61)

recovered from 183,111 in the fiscal year ended June 30, 1957, equal to an average of $7.59 per ton.

A net loss of $23,008 was sustained in the year ended June 30, 1957, compared with a net profit of $55,118 in the previous year. Last dividend disbursement by Paymaster was 1c per share made on Nov. 30, 1956.

Ore reserves, which were estimated at 498,075 tons averaging $8.79 per ton at June 30, 1957, have been well maintained over the years.

### *Preston East*

**Preston East Dome Mines** had an estimated net profit of $96,172 in the 10 months ended Oct. 31, 1957, down 51% from net profit of $196,129 in the same period of 1956.

Preliminary figures for the full year ended Dec. 31, 1957, show recovery of $2,301,965 from 254,270 tons of ore, for an average of $9.05 per ton. In 1956, production amounted to $2,420,882 (after marketing charges) from treatment of 251,780 tons of ore, for an average recovery of $9.62 per ton.

The company reports that slightly lower operating costs have been offset by lower mint prices for gold in the first 10 months of 1957.

Ore reserves have been gradually edging up in recent years. At Dec. 31, 1956, they stood at 515,973 tons averaging 0.252 oz. gold, compared with 512,464 tons of 0.261 oz. grade at the previous year-end.

Dividend payments have been deferred by the company at present in view of the profits from its gold operations. Previously, dividend disbursements had been made at various rates in each year from the start of production, four cents a share having been paid semiannually from July, 1951, to July, 1957.

However, hope of greater dividends in the future is held out by Preston because of its controlling interest in **Algom Uranium Mines.** Any dividends received from Algom will be reflected in Preston dividends, officials state. During 1957, Preston added to its holding in Algom by purchase of 1,000,000 Algom shares from The Rio Tinto Mining Co. of Canada in exchange for 2,330,000 Preston shares.


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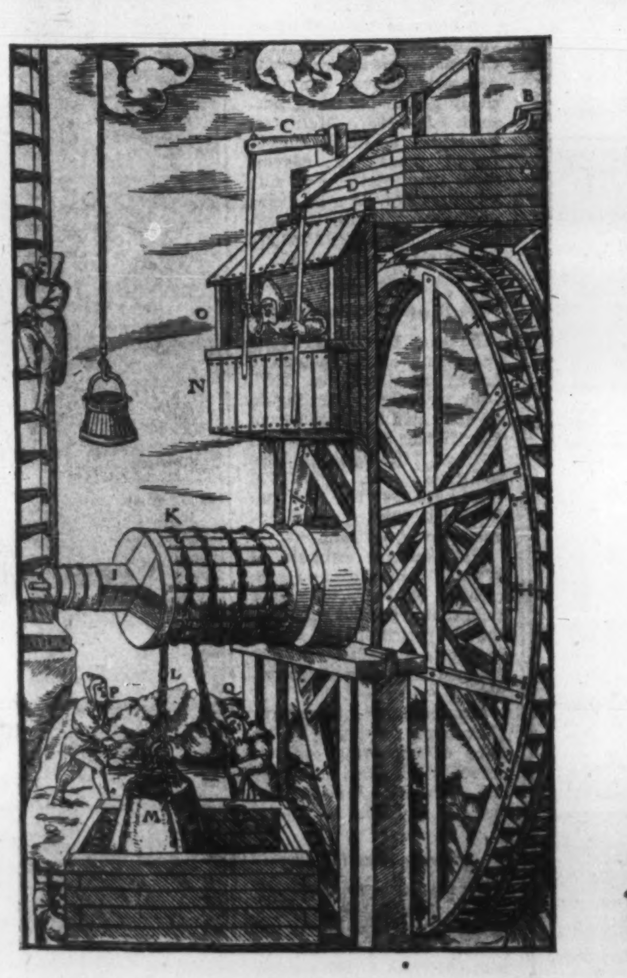

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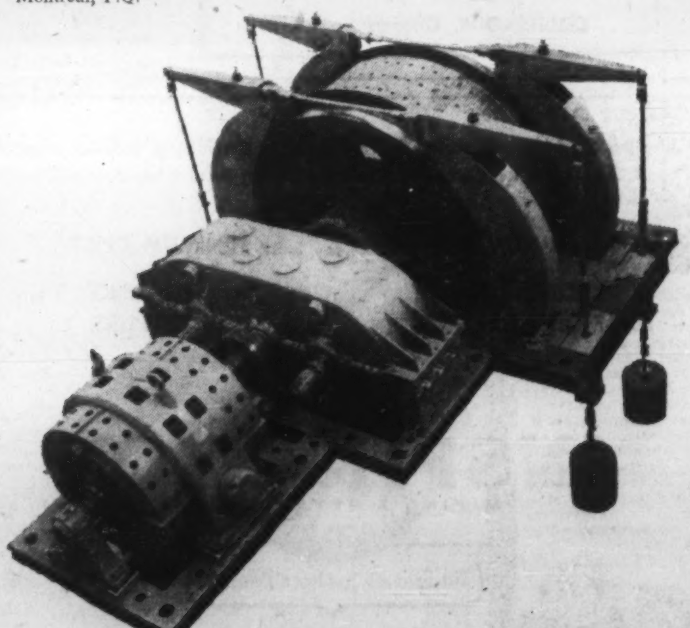

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# Quebec Golds

## *Develop Ore Reserves*

Quebec gold producers successfully withstood the 1957 price-cost squeeze, now look for better earnings as a result of higher mint prices, better labor supply.

Production last year showed a slight over-all decline but drops were mild for most producers.

New ore being developed also holding out hope for some mines.

### *Malartic Gold*

**Malartic Gold Fields** owns one of the largest gold mining operations in Quebec in the Malartic area.

In 1957, the mill treated 613,742 tons of ore, from which about 96,414 oz. gold plus some silver were produced. This compares with treatment of 632,542 tons in 1956, with recovery of some 99,489 oz. gold.

Ore reserves are understood to have been reduced to 1,077,000 tons grading 0.20 oz. gold at the end of 1957 from 2,286,000 tons of slightly lower grade a year earlier.

Substantial share interests have recently been acquired in MacLeod-Cockshutt Gold Mines and East Malartic Mines, two other gold producers.

In addition, a one-third interest was obtained in Great Whale Iron Mines, which holds an important iron ore discovery in New Quebec.

Because a substantial treasury is necessary to maintain mine operations and participate in new explorations and developments, no dividends are being paid at present, the company's president states.

### *East Malartic*

**East Malartic Mines** is now controlled by **Little Long Lac Gold Mines** interests.

The first nine months of 1957 showed an improvement in production over the same period of 1956.

A total of $2,760,284 was recovered from 413,514 tons of ore milled, compared with $2,365,736 obtained from 407,704 tons for the 1956 nine-month period.

Recent development has been concentrated on the lower levels of the mine, where good ore values have been found. Deepening of No. 4 shaft to 4,015 ft. was undertaken in 1956-57 to permit establishment of five new levels.

### *Canadian Malartic*

**Canadian Malartic** recovered $1,289,847 from 345,012 tons of ore milled in the first nine months of 1957, compared with $1,269,373 obtained from treatment of 353,365 tons of ore in the like period of 1956. These figures include cost-aid of $95,000 and $139,452, respectively.

Net profit of $125,029 is estimated for the first nine months of 1957, up from $109,545 for the same period of the 1956 fiscal year.

### *Barnat Mines*

**Barnat Mines**, a comparative newcomer to the list of Canadian gold producers with a mine in the Malartic area of Quebec, started operating in 1948 with a 700-ton mill. Tonnage treated to date has been well below full capacity.

For the year 1957, production amounted to approximately 41,262 oz. gold from treatment of 186,850 tons of ore, compared with 43,884 oz. produced from 203,756 tons in 1956.

Ore reserves at Dec. 31, 1956, were estimated at 400,000 tons grading 0.29 oz. gold. Subsequently, at Dec. 1, 1957, reserves were unofficially estimated at 278,317 tons of the same grade.

However, promising new ore indications have since been found in underground drilling.

### *Lamaque Gold*

**Lamaque Gold Mines**, through a wholly-owned subsidiary, has a 2,000-ton gold producer in the Siscoe-Lamaque area.

Preliminary figures show gross bullion recovery in 1957 at $4,427,833, compared with $4,392,241 in 1956; both these figures include an unstated amount of cost-aid. Tonnage treated increased to 742,000 tons from 731,216 tons in 1956.

Net profit for 1957, exclusive of outside exploration, is estimated at 748,412, or 24.95 cents a share.

In 1956, there was a net profit of $756,777, or 25.22c a share, before allowing $178,643 for outside exploration. Dividends have been paid in each year since and including 1938; such disbursements totaled 20c a share in both 1956 and 1957.

### *Sigma Mines*

**Sigma Mines (Quebec)**, in the Siscoe-Lamaque area, is .. controlled subsidiary of **Dome Mines.**

Production in 1957 amounted to $2,520,415 from treatment of 403,171 tons of ore, showing a decrease from $2,654,243 recovered from 414,804 tons milled in 1956.

Net profit for 1957 is estimated at $366,532, or 36c a share, down with $454,568, or 45c a share, in the previous year. Cost-aid of $123,500 was only slightly higher than in 1956.

### *Bevcon Mines*

**Bevcon Mines** treatment of greater tonnage than in the previous year was a feature of this company's operations in 1957. Average mill rate is reported to have been over 700 tons daily as against 639 tons daily in 1956.

While Bevcon has not shown a net profit in recent years, it is believed that the anticipated net loss for 1957 will not be nearly as severe as that of $358,593 sustained in 1956.

### *Belleterre*

**Belleterre Quebec Mines, McIntyre Porcupine Mines'** subsidiary, had bullion production in the first nine months of 1957 of $691,846 from treatment of 73,570 tons of ore, down from $748,205 recovered from 79,389 tons in the corresponding period of 1956.

In the full year ended Dec. 31, 1956, production amounted to $1,008,060 from 105,367 tons of ore milled, and there was a net profit of $170,037 (including $112,067 cost-aid), equal to 11.4 cents a share.

Declining ore reserves have been noticeable in recent years. At the end of 1956, reserves were estimated at 38,840 tons grading $9.57 per ton, compared with 97,199 tons grading $9.83 per ton a year earlier.

### *Stadacona Mines*

**Stadacona Mines (1944)**, in the first nine months of 1957, grossed $401,902 from 103,324 tons of ore milled, preliminary figures show. This compares with production of $465,310 from treatment of 101,154 tons in the corresponding nine months of 1956.

In the year ended Dec. 31, 1956, Stadacona had a net profit of $2,474, as against $109,409 in the previous year. No dividends have been paid by the company since May, 1956.

Encouraging results are currently being obtained in a relatively new ore zone located to the east of the main mine. Promising gold values have been encountered.

### *Elder Mines*

**Elder Mines** ships from its Rouyn-Noranda area property to **Noranda Mines'** smelter.

Production in 1957 amounted to $848,525 from 151,689 tons of ore milled, similar to $864,841 recovered in 1956 from 152,869 tons of ore. Net profit of $89,381 for 1957 compares with $87,696 for the previous year.

The company holds a substantial interest in **Eldrich Mines**, which is also shipping ore from its nearby gold property to Noranda Mines for treatment.

# Lithium-Moly

### *Quebec Lithium*

**Quebec Lithium Corp.** owns a lithium property in the Val d'Or area of northwestern Quebec, which was brought into production on a regular basis in mid-1956.

Feldspar, silica and alumina are important byproducts. High-grade spodumene concentrate and premium-grade concentrate high in alumina and low in iron are produced for sale to the ceramic trade.

Output in 1957 was valued at $2,827,000 compared with $2,560,454 in 1956. Company lifted 272,211 tons and milled 226,873 tons to produce 50,430 tons of concentrate, which averaged 5.10% lithium per ton. Average mill feed for 1957 was 1.39% lithium oxide.

Mine operating profit in 1957 was in excess of $1.3 million, compared with $876,750 in 1956. Last year's profit as stated is before provision for write-offs. However, company is exempt from federal taxes until August, 1959.

Company announced plan in 1957 to build a refinery for further processing of its concentrates. This project is expected to get under way in 1958.

Quebec Lithium is controlled by **Sullivan Consolidated Mines**, which staked the original group of claims in 1942.

Quebec Lithium has a contract with **Lithium Corp. of America** for the delivery of 165 tons of concentrates daily for five years, at a price of $11 per 1% contained lithium oxide. This involves production of some 800 tons of ore daily. Lithium Corp. of America has right of first refusal on any production of Quebec Lithium in excess of contract requirements.

Ore potential of 40,000 tons per vertical foot is indicated in the already explored and partly developed horizons of the property, and of 15 million tons averaging 1.2% lithium oxide to a depth of 500 ft. in a radius of 600 ft. around the shaft.

### *Molybdenite Corp.*

**Molybdenite Corp. of Canada** owns a molybdenite-bismuth producing property of 1,910 acres at the junction of LaMotte, LaCorne, Vassan and Malartic townships, Quebec. There is a 550 ton mill on the property.

A new molybdic oxide producing plant was placed in operation late in 1956. Plans for production of ferro-molybdenum and of molybdenite-based lubricants are being studied.

In 1956 (latest figures available) 165,026 tons were milled. Production was 1,413,400 lb. of molybdenite and 117,044 lb. of bismuth. In the first six months of 1957, output totaled 695,519 lb. of molybdenite and 64,197 lb. of bismuth.

In April, 1957, blocked and indicated ore reserves were estimated at 480,000 tons grading over 0.45% molybdenite.

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# Kirkland Lake

## Keep Output Steady

Production generally held steady in the Kirkland Lake-Larder Lake camps last year.

Giant **Kerr-Addison** rolled to another production record but operating costs have been creeping upward.

The lower mint price and previously-rising labor costs took a toll of earnings last year in the camp.

One mine, trying to cut costs, started shipping to a neighboring mill of an affiliate company at mid-year.

### *Kerr-Addison*

**Kerr-Addison,** Larder Lake mine and the largest gold mining operation in Canada, had another good year. No single gold producer has come close to rivaling the average of over 4,500 tons of ore being treated daily in Kerr-Addison's mill.

Value of production in 1957 was estimated at $17,-499,295 from 1,652,132 tons of ore milled, for an average recovery of $10.59 per ton. This compares with the previous banner year's $16,277,-717 from treatment of 1,665,-045, for an average of $9.78 per ton.

In the first nine months of 1957, the company had an estimated net profit of $3,-497,585, or 74c a share, down somewhat from $3,741,575, or 79c a share, in the like period of 1956. Operating costs have tended to show a gradual increase.

Good results are indicated at depth. Proven ore reserves at Dec. 31, 1956, were estimated at 14,011,690 tons grading 0.3351 oz. gold above the 3,700-ft. level; this represents a decrease of 1,220,162 tons from a year earlier, but an increase in grade of 0.0235 oz. per ton. Work was recently started on sinking a new three-compartment internal shaft from the 3,700-ft. level to the 6,000-ft. horizon; this program is expected to take about two years to complete.

### *Lake Shore*

**Lake Shore Mines,** a producer in the Kirkland Lake area, holds control of **Wright-Hargreaves Mines,** with an adjoining gold mine, and of **Malartic Gold Fields** with a producing gold property in Quebec.

Lake Shore's mill has a rated capacity of 2,500 tons daily, but recent production has been well below this level. Under a deal made to effect over-all economies, Lake Shore in mid-1957 began to treat ore from Wright-Hargreaves on a custom basis. Resultant savings are stated to have "more than justified the move."

Preliminary figures show Lake Shore production in 1957 at $2,124,019 from 179,-092 tons of ore milled. Output in the previous year amounted to $2,685,142 from treatment of 193,956 tons of Lake Shore ore.

### *Macassa*

**Macassa Mines** had production in 1957 of $2,194,977 from 141,116 tons of ore milled, for an average recovery of $15.55 per ton, an improvement over operations in 1956, when $2,008,084 was recovered from 140,743 tons of ore, for an average of $14.27 per ton.

Estimated net profit for the first nine months of 1957 was $383,894, or 14.3c a share. In the year ended Dec. 31, 1956, there was a net profit of $604,520, or 22.6c a share.

Installation of additional equipment and adjustments in the milling circuit were undertaken in 1957, raising mill capacity from 400 to 500 tons daily by the end of the year.

### *Sylvanite*

**Sylvanite** recovered an estimated $1,587,192 in 1957 from 149,135 tons of ore milled. This compares with $1,709,119 obtained from 153,666 tons of ore treated in 1956. Operations in 1957 were hampered by loss of employees to the uranium mines, the company states.

The company estimated that it would earn approximately 6c a share in 1957, compared with 7.9c a share in 1956.

In the first nine months of 1957, net profit was $157,349, or 4.8c, as against $200,348, or 6.1c a share, in the same period of 1956. The decline partially reflects a drop in dividend payments by Sylvanite's subsidiary, **Delnite Mines.**

### *Teck-Hughes*

**Teck-Hughes,** considered to be operating on a salvage basis, had an estimated $861,-986 production in 1957 from 181,745 tons of ore milled, compared with $1,106,405 obtained from 196,575 tons in 1956.

Net profit for the year ended Dec. 31, 1957, is estimated at $528,654, or 11c a share, down from $630,081, or 13.1c a share, in the previous year. These figures include an unstated amount of cost-aid, but are exclusive of costs of outside exploration.

### *Upper Canada*

**Upper Canada Mines** reports production value of $1,671,565 from treatment of 193,067 tons of ore, higher than in the previous year, when $1,524,628 was recovered from 191,110 tons of ore.

Work is indicating a definite improvement in gold content on lower levels of No. 1 shaft. Plans are reported to call for deepening this shaft from its present bottom at 3,747 ft. to below 4,400 ft. and for establishing five new working levels.

### *Wright-Hargreaves*

**Wright - Hargreaves Mines** closed its mill and started trucking ore to the mill of adjoining **Lake Shore Mines** for treatment on a custom basis in mid-1957.

An estimated $2,868,097 was recovered by Wright-Hargreaves from 179,995 tons of ore milled, compared with $2,718,525 from 175,280 tons of ore treated in 1956.

An operating profit of $369,573 is reported for the first nine months of 1957. In the year ended Dec. 31, 1956, Wright-Hargreaves had a net profit of $478,662, or 8.7c a share.

Depth development holds promise of enriching the ore picture, adding many more years to the life of the mine, the company's president reports. The No. 6 internal shaft has been deepened to the 8,170-ft. horizon, providing six new levels in a block of ground which returned high values in diamond drilling.

The company recently acquired a one-third interest in Great Whale Iron Mines, on whose large concession in New Quebec, an important iron find has been made.

# Silver Outlook

## Mines Count on Stable Price

Silver-cobalt mines are looking to silver for further growth.

Production pattern for this ornamental-monetary metal is rising while cobalt is on a downtrend due to lower prices.

Last year's record:

Silver output was 30.1 million troy oz. worth $26.3 million, up from 28.4 million oz. valued at $25.4 million.

Cobalt production came to 3.7 million lb. for total value of just over $8 million. Volume was above the 1956 level of 3.5 million lb. but value was down from $9 million the year before.

Silver interests are looking for a pattern of price stability this year.

Production in the free world was practically unchanged in 1957 from the previous year, yet consumption rose by around 6%.

### *Agnico Mines*

**Agnico Mines** formerly **Cobalt Consolidated Mining,** owns extensive cobalt and silver producing properties in the Cobalt area of Ontario.

The financial position of the latter company at Aug. 31, 1957, showed $253,056 current assets, against $350,-684 current liabilities, while the operating loss during the eight months ended Aug. 31, 1957 was $144,780.

A new 500-ton concentrator at the Foster mine to replace the old Cobalt Lode mill destroyed by fire in Oct. 1956, started operating in July, 1957, and reached full production in September.

The company completed a cobalt contract in March, 1957, and subsequent operations have been directed toward development of silver ores.

### *Castle-Trethewey*

**Castle - Trethewey Mines** owns a producing silver mine in Nicol township, Ont., but in recent years has been acting increasingly as a financing and development enterprise.

Castle-Trethewey is a subsidiary of **McIntyre Porcupine Mines.**

Production from Feb. 1, 1922, until Dec. 31, 1956, was 11,337,716 oz. of silver recovered from 353,712 tons milled.

### *Silver-Miller*

**Silver-Miller Mines** is one of the few active operations in the once famous Cobalt silver camp.

Main operation now is at the LaRose mill to which company feeds straight silver ores.

At the moment milling rate is at a 200-tons daily rate.

Operations resulted in a net loss of $247,797 for the fiscal year ended April 30, 1957.

### *Torbrit Silver*

**Torbrit Silver Mines Ltd.** owns a producing silver-lead property near Alice Arm in the Cassiar district, B.C. Production with a 350-ton daily capacity cyanide mill began early in 1949.

Ore reserves at the beginning of 1957 declined to 228,136 tons, grading 14.2 oz. silver from 345,421 tons, grading 14.3 oz, silver at the beginning of 1956. A total of 154,419 tons of ore was milled in 1957, compared with 134,652 in 1956.

Estimated net operating profit for the fiscal year ended Dec. 31, 1957, was $71,400, after deducting provision of $215,000 for depreciation. In the previous year the company sustained a net loss of $93,921.

### *Siscoe Mines*

**Siscoe Mines Ltd.** operates a silver-cobalt producing property in the Gowganda area of Ontario, through a wholly - owned subsidiary, **Siscoe Metals of Ontario Ltd.**

Control is held by **Consolidated Zinc Corp. of Canada,** a wholly-owned subsidiary of **Consolidated Zinc Corp.** of London, England.

Production of Siscoe Metals of Ontario reached a record 1,190,630 oz. of silver and 24,490 lb. of cobalt in 1957, compared with 1,002,-304 oz. and 1,003,100 oz. of silver in 1955 and 1952 respectively, the previous best years of the company.

Production in January amounted to 100,204 oz. of silver and 1,854 lb. of cobalt compared with 97,255 oz. of silver and 2,040 lb. of cobalt in January, 1957.

Year-end interim dividend was omitted because of unusual capital expenditures. A dividend of 1½c a share was paid May 3, 1957, with 2c paid Jan. 25, 1957.


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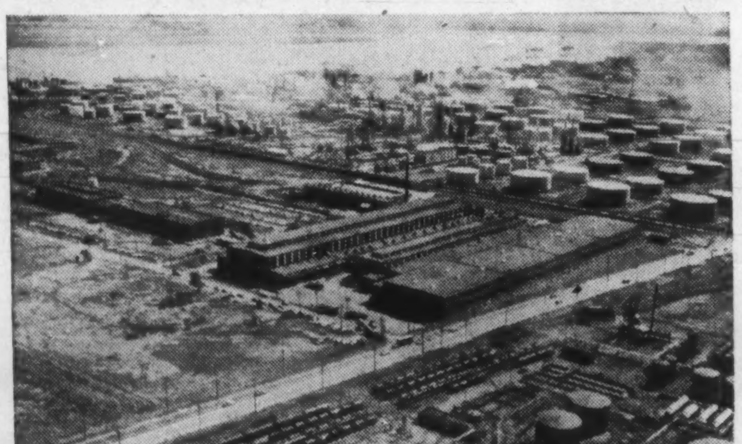

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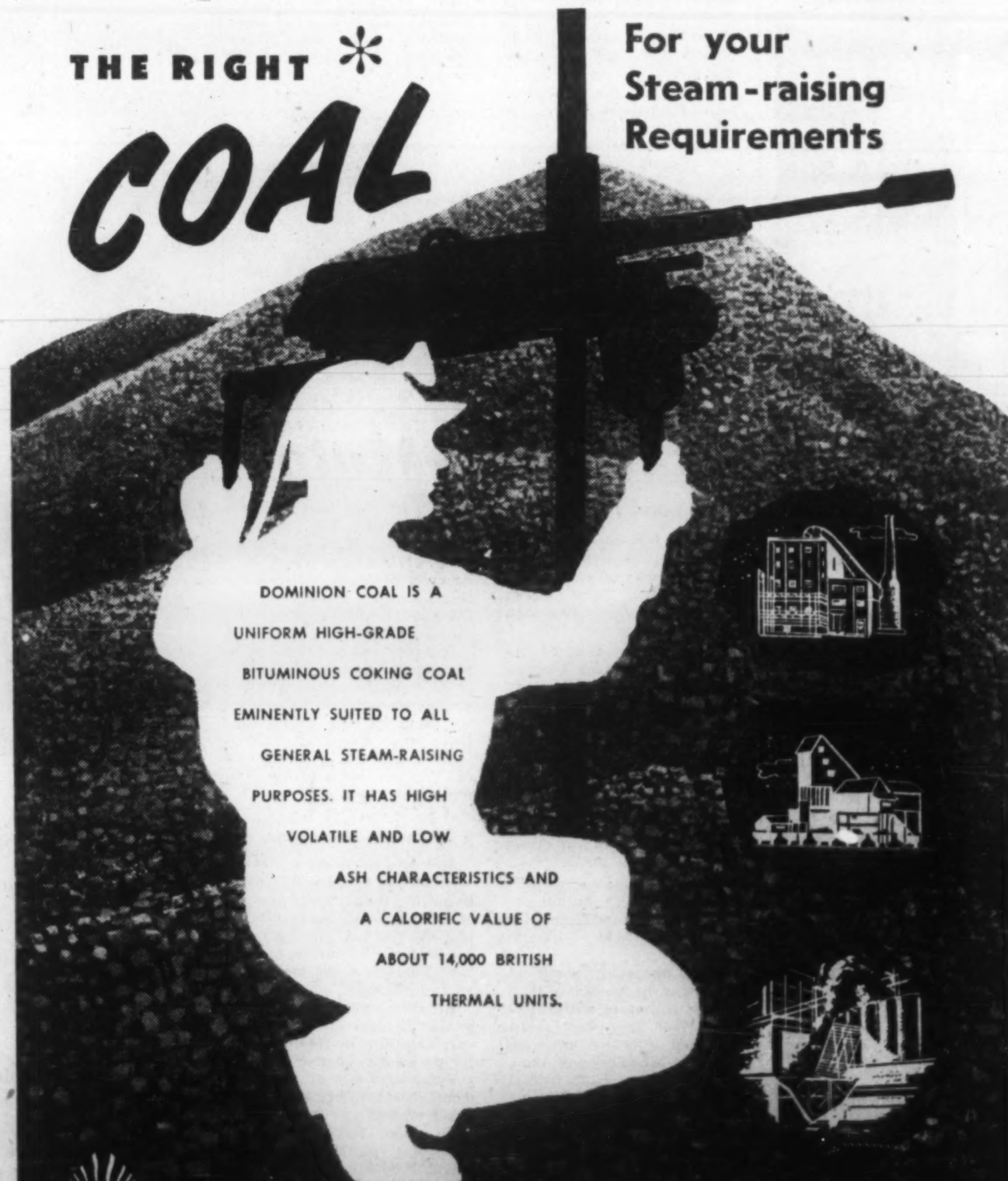


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# Iron Mines

## *Shipments Steady*

Shipments of Canadian iron ore were steady with the previous year but there was a squeeze on independent, direct-shipping producers toward the last half of the year.

Result was a rise in Quebec-Labrador shipments, a decline in those from northwestern Ontario.

Producers head into the 1958 season facing a dull short-term marketing outlook: low steel rate, high ore inventories.

But most iron ore iterests are looking for a pickup in activity, and ore shipments, sometime later this year.

### *Iron Ore Co.*

**Iron Ore Co. of Canada** was formed to develop and operate the iron ore deposits located on the concessions granted to **Hollinger North Shore** and **Labrador Mining & Exploration Co.** in the Ungava districts of New Quebec and Labrador.

In 1956 total ore shipments rose to 12,023,041 tons. This included 2,055,179 tons for the account of Labrador and Hollinger North Shore. Although no final figure has been given for shipments in 1957 Iron ore Co. earlier estimated them at around 12.6 million tons (of which 2 million tons would be for the account of Labrador and Hollinger North Shore).

Because of the slow-down in steel demand in U. S. and Canada and the consequent reduced demand for iron ore there is currently a condition of over-supply in both countries. Unless there is a sharp improvement later on this year the current year's operations in Labrador-Quebec will likely be reduced from 1957.

Highlight of exploration and development over the past year has been the work of Labrador Mining & Exploration on the Wabush ground in its concession area. High tonnages—some estimates placed these at around one billion tons at end of 1957—of concentrating type ores have been proved up here. But no indications have been given as to when this orebody will be developed.

It is estimated that it would take somewhere around a $175 million expenditure to bring this big new property into production. Capital outlays in the general Labrador - Quebec iron ore field are already placed at around $300 millions. Although Iron Ore Co. would have no direct interest in the Wabush property — unless some special financing deal is arranged—it would probably profit from handling the sales of this new orebody.

Partners in Iron Ore Co. of Canada are a group of U. S. steel companies, including **Armco Steel Corp., Hanna Coal & Ore Corp., National Steel Corp., Republic Steel Corp., Wheeling Steel Corp.** and **Youngstown Sheet & Tube Co.** in association with **M. A. Hanna Co., Hollinger Consolidated Gold Mines** and Hollinger North Shore Exploration Co. and Labrador Mining & Exploration Co.

The operation is managed by a Canadian company, **Hollinger-Hanna Ltd.**, equally owned by Hollinger Consolidated and M. A. Hanna for a fee of 10c per ton on all iron ore and specialties sold by the company.

No accounts are made available to the public by Iron Ore Co. since the stock is all privately held.

### *Labrador Mining*

**Labrador Mining and Exploration Co.** hold a long-term exclusive mining concession from the Government of Newfoundland giving it the right to carry on prospecting and development over some 12,000 square miles in Labrador. Concession is joined to Quebec concession of **Hollinger North Shore Exploration.**

By an agreement the company and Hollinger North Shore arranged with **Iron Ore Co. of Canada** to bring into production the iron ore bodies discovered in the Labrador and Quebec concessions.

While both Labrador and Hollinger North Shore obtained large concessions, they have sub-leased parts of the properties to Iron Ore Co. Under the terms of the agreement, Labrador Mining & Exploration and Hollinger North Shore are entitled to a 7% royalty on all iron ore mined.

Shipments of the companies' ore from Sept Isles began in mid-1954. Total shipments in 1956 amounted to 12,023,041 tons (including 1,131,891 tons for the account of Labrador and Hollinger).

Estimates for total 1957 shipments are 12.6 million tons of which approximately two million would be for the account of Labrador and Hollinger.

Owing to the reduced level of U. S. steel mill operations and heavy inventory position in ore, there is a strong likelihood that 1958 shipments will be down somewhat from those in 1957.

Highlight of Labrador Mining exploration and development program is the tremendous tonnages of beneficiating type ores being proven up in the Wabush area of company's concessions.

Recent estimates have placed reserves at around 1 billion tons. There is no indication yet when this property will be brought into production. Cost of doing this has been set at around $175 million.

Net profit in 1956, latest available, was $4,812,607, up from previous year's $1,960,282. Based on shipments in 1957, earnings are expected to be at least as good as those in 1956.

### *Steep Rock*

**Steep Rock Iron Mines Ltd.** owns a producing hematite iron ore property at Steep Rock Lake, near Atikokan, and 142 miles west of Pt. Arthur, Ont. from which shipments are made by water to the lower lake ports. Since beginning operations late in 1944, company has shipped some 18.5 million tons of ore.

Expansion program undertaken in 1949 continues. Company which shipped 3.3 million tons in 1956 planned to produce 3.5 million tons in 1957 and step up output eventually to 5.5 million tons.

During 1957, however, shipments totaled 2.3 million tons due to lower demand from the U. S. buyers. As a result, company's net profit in 1957 was $7.9 million, down from the year before's $13.2 million.

To secure low cost-high recovery advantage from bulk mining, Steep Rock is building a gravity ore cleaning plant to process all ore from its Errington underground mine.

This plant will be ready for operation in 1958 and will yield a product of higher iron content and better structure than that mined by open pit methods, states President M. S. Fotherington.

Similar plant is under construction to serve company's Hogarth mine. Initially it will be used to recover iron from previously discarded lean open pit material.

Plant should be able to recover in one shipping season 400,000 tons of ore with a mine value of over $3 million from 750,000 tons of otherwise unusable material at a cost of $400,000.

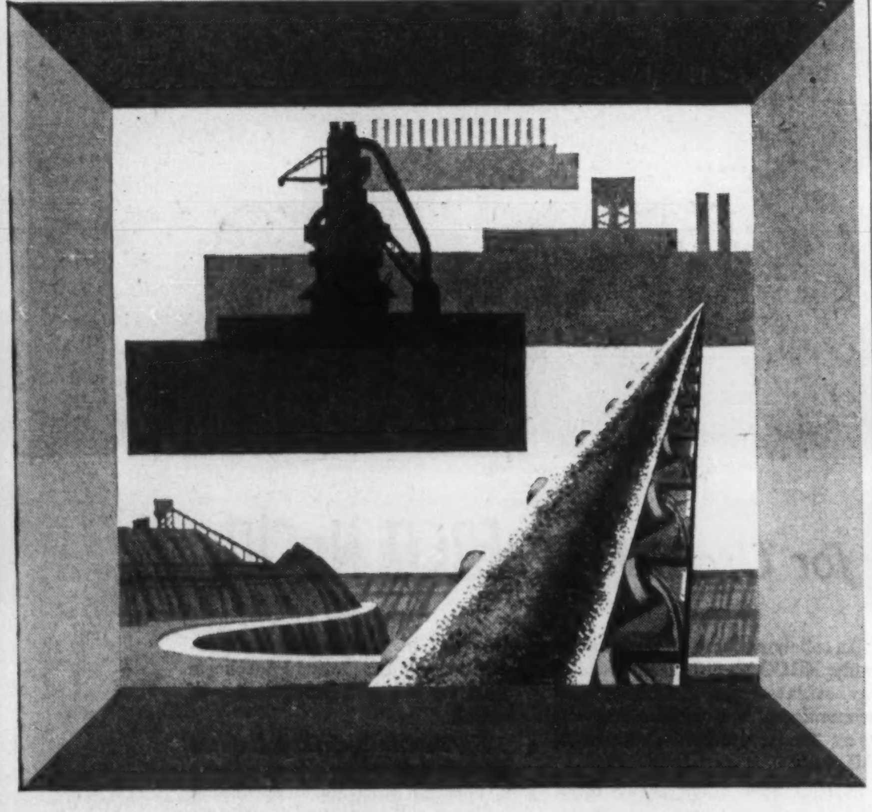
Each plant will cost approximately $2,250,000, it is expected.

At year end, shaft sinking on the Hogarth underground mine was down 1,210 ft. of the planned 1,480 ft. while surface plant was 85% completed. Underground development will start in May, it is thought, with initial production timed to coincide with completion of the mining from the Hogarth open pit. Annual rate objective to be reached gradually is 2.5 million tons.

Dredging on the G ore zone has made available 500,000 tons of ore for mining this year. Further dredging operations will be completed by late 1959.

By agreement with **Inland Steel Co.**, Steep Rock leased in 1953 1,200 acres to Inland's Canadian subsidiary **Caland Ore Co.** which will spend some $50 million for development with objective to reach production by 1960. Steep Rock is to receive royalties on all ore mined on basic minimum of 3 million tons annually. Advance royalties have already been received.

Ore reserves of the Steep Rock range are estimated at almost 300 million tons per 1,000 ft. of depth in those areas alone now under development and lease.

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Every working day thousands of tons of ore are moved from mine to market. And the key word is...*efficiency!* Cost of transportation must be held to the minimum. That's where CHAIN Belt (Canada) Ltd. enters the picture.

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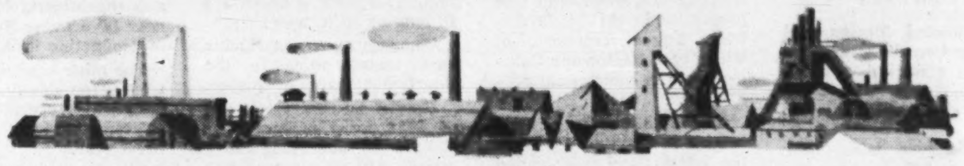

the steam plants, the steel mills, the mines and smelters, and general industry, Alchem offers an unique engineering service.

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- straighten and bend steel plates
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- hard-face
- flame harden
- cut steel to 8" in thickness

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# Lead and Zinc

# *Are Riding a Price Storm*

Canada's base metal mines are riding through a storm of dropping prices resulting in lower incomes and could end up in reduced dividends.

Here are some of the major lead and zinc producers. Many of these companies also produce other metals since base metal ores are usually complex.

For those with precious metal content, it is easier to carry on operations during present depressed market conditions.

Companies with large copper content in the ore are more hard-pressed.

### *Smelters*

**Consolidated Mining and Smelting Co. of Canada** operates as a mining, refining, chemical, exploration and metallurgical enterprise in Canada.

The Sullivan mine, near Kimberley, B.C., is the world's largest producer of lead-zinc-silver ore. Principal revenue is derived from these metals and chemical fertilizers.

Other metals and metal products include gold, cadmium, bismuth, indium and antimonial lead. Sulphuric acid is also produced.

Metallurgical operations are centred at the Kimberley concentrator and throughout plants at Trail, B.C., for treating company ore as well as ores of other producers in southeastern B. C. and elsewhere.

Consolidated Smelters owns or has substantial interests in other lead-zinc properties in the Nelson and Salmo area in B. C., and near Pine Point on Great Slave Lake.

Several million tons of high-grade open pit ore have been indicated at Pine Point averaging about 4.0% lead and 7.4% zinc.

Potential in the area is understood to approach that of the company's main operation. No work has been done on the property since 1954. Routes for a proposed railway line into the area are now under survey.

Operations at Tulsequah Chief mine in northwestern B.C., were suspended in mid-1957 as were open-pit operations at the Sullivan mine.

These closings resulted in a cutback in mine output of about 20,000 tons of zinc per year and a lesser tonnage of lead. They are a direct result of last year's sharp reductions in the price of zinc.

Gold-producing properties are located in the Yellowknife area, N.W.T. A 100-ton mill was started in 1938 and has been gradually stepped up to the present capacity of 475 tons daily.

### *Hudson Bay*

**Hudson Bay Mining and Smelting** is Canada's second largest producer of copper and zinc. It also has a considerable output of gold and silver.

Hudson Bay operates a smelter at Flin Flon, where the main mine is located, and can treat approximately 6,300 tons of complex ores daily, producing refined zinc and blister copper containing precious metals. Bulk of the copper is marketed in Europe and the U. S.

The company has several new mines under development including the Coronation and Birch Lake mines in the Flin Flon area, and Chisel Lake, Ghost Lake, Stall Lake and Osborne Lake mines in the Snow Lake area about 74 miles east of the smelter site.

The Stall and Chisel Lake mines are expected to be in operation by 1960.

Some 5.3 million tons of ore have been mapped out in the Snow Lake district, bringing the company's overall reserves to about 20 million tons, averaging 0.063 oz. of gold, 1.09 oz. silver, 2.72% copper and 4.8% zinc.

A $2.5 million expansion program at its Island Falls power plant, about 75 miles northwest of Flin Flon, was announced by the company earlier this year.

The Birch Lake mine, lying some nine miles southwest of Flin Flon, delivered its first shipment of copper ore last August. Production will amount to about 400 tons of ore daily. Operation at the Schist Lake mine, located 3.5 miles southeast of the company's smelter was stopped on Sept. 1, in order to deepen the shaft.

Net earnings for the nine months ended Sept. 30, 1957, were equal to $2.42 per share compared with $6.18 per share earned in the corresponding period of 1956.

Earnings for the full year 1957 are not expected to exceed $3 compared with a net of $7.62 in the previous year. This is despite the fact that production has been maintained at almost the same level.

### *United Keno*

**United Keno Hill Mines** holds several silver-lead-zinc properties in the Mayo district, Yukon Territory, of which two, Hector and Calumet—are in commercial production.

Of the 159,885 tons of ore treated in company's mill, in the latest fiscal year ended Sept. 30, 1957, 78,774 tons were mines from the Hector; 70,604 tons from the Calumet and 10,043 tons from exploration and development work in the Elsa mine.

Production for the three months ended Dec. 31, 1957, was 1,407,900 oz. silver (1,420,053 in same period last year), 5,421,500 lb. of lead (5,506,175), and 4,730,800 lb. of zinc (4,473,133).

Lower metals prices — mainly lead and zinc—is having an adverse effect on earnings. Earnings in latest fiscal year were almost cut in half at $1,001,748.

### *Highland-Bell*

**Highland-Bell** owns a producing silver-lead-zinc-gold property near Beaverdell, B.C.

Old section of the mine has been operated on a salvage basis since 1954, and is expected to be completely worked out by the fall of 1958.

Meanwhile the company has been engaged in intensive exploration of new ore sources at lower levels.

Although proven ore reserve calculations are made difficult by geological conditions, company reports that development of new deep ore has given assurance of ore reserves sufficient to last for at least four years, operating at the present rate of 75 tons daily. The ore grades at 40-50 oz. silver per ton.

The company maintains an active outside exploration program. The Mattagami Syndicate, of which Highland Bell is one of the original members, made a major base metal discovery in mid-1957 in the Bell River area of northwestern Quebec.

### *Heath Steele*

**Heath Steele Mines** owns producing lead-zinc-copper property in Northumberland county, N.B. Construction of a 1,500-ton mill was completed early in 1957. Production is from two open-pit and two underground ore bodies. Operations on a break-in basis at less than one-third capacity pending improved markets.

Ore reserves are estimated at 4.7 million short tons averaging 3% lead, 7.2% zinc, 1.1% copper and 3.3 oz. silver per ton plus an additional 2.7 million short tons of lower grade ore averaging 1.3% lead, 3.6% zinc, 1.4% copper and 2.0 oz. silver per ton.

The company is 75% owned by **American Metal Co.** and 25% by **International Nickel Co.**

### *ViolaMac*

**ViolaMac Mines'** major interest at present is in the operation of a producing base metals property in the Slocan area of British Columbia, and holdings in Lake Cinch Mines, a uranium ore shipper in the Beaverlodge area.

Other interests are held throughout Canada, including base metals, lithium, uranium, oil and gold prospects held directly or through controlling interests in other companies.

Operating profit for first four months of 1957 totaled $148,361, up from $147,891 in same period in 1956.

### *Golden Manitou*

**Golden Manitou Mines** net profit of $195,352 in 1956 equal to 6c a share from $400,733 or 11c a share in 1955.

Profits were adversely affected by gradual decline in copper prices, an increase in discount on U. S. funds, collapse of part of the surface pillar at the west end of mine and a sharp drop in grade of three large zinc stopes.

Golden Manitou holds a controlling interest in Barvue Mines which suspended production Sept., 1957, and is in receivership. Manitou is guarantor of up to $7 million of Barvue bonds.

A large low-grade body of zinc ore has been partially outlined at the 2,790-ft. section. This body is about 300 ft. long by 80 ft. wide.

Company owns a producing base metals mine in the Bourlamaque area of Quebec.

Proven ore reserves at end of 1956 were estimated at 800,000 tons averaging 0.90% copper, 0.03 oz. gold and 0.43 oz. silver per ton in the copper mine, and 645,000 tons averaging 6.12% zinc, 4.86 oz. silver, and 0.04 oz. gold in the zinc mine.

Investigation of the copper mine continues in an attempt to raise the grade and obtain data on depth potential.

### *New Calumet*

**New Calumet Mines** owns a producing zinc-lead-silver-gold property on Calumet Island in the Ottawa River district of Quebec, which has been in production since September, 1943.

Through a wholly owned subsidiary, **Tetagouche Mines,** New Calumet owns a base metal prospect in Restigouche county, New Brunswick.

New Calumet had a net loss of $52,584 in the year ended Sept. 30, 1957, compared with a net profit of $216,799 in the previous fiscal year. No dividends are being paid.

Milling rate, maintained at 527 tons daily for the first eight months of the fiscal year, dropped to 320 tons in the remaining four months.

Under the reduced rate, mill heads were raised from about 5% zinc to from 6.5% to 7% zinc, and the operation was placed on a near break-even basis. Other factors contributing to increase costs were higher freight rates on concentrate shipments, higher smelter charges and greater losses due to higher discount on U. S. funds.

### *Silver Standard*

**Silver Standard Mines** owns a producing lead-zinc-silver-cadmium mine near Hazelton, in the Omineka district of B. C., which was brought into production in October, 1948, at a rate of 60 tons daily.

In March, 1957, Silver Standard concluded an option agreement with **Sil-Van Mines** under which the company agreed to spend $200,000 toward bringing the mine into production.

After spending $37,000 in 1956-57 in exploring the ore possibilities of the Sil-Van mine, the balance was reported to have been deposited in the Sil-Van treasury.

Present indicated ore in the mine can be mined profitably only at higher metal prices.

Ore reserves as at March 31, 1957, were estimated at 18,654 tons grading 0.09 oz. gold, 49.5 oz. silver and good values in lead and zinc compared with 8,333 tons grading 0.057 oz. gold, 44.3 oz. silver and values in lead and zinc a year earlier.

Outside exploration was carried out extensively during 1956-57. New claims were staked, and a 50-50 participation was taken out in a lead-silver group near Tootsee Lake, B.C.

### *Yale Lead*

**Yale Lead & Zinc Mines** produces lead-zinc-silver in the West Kootenay district, near Ainsworth, B.C.

Average milling rate in 1956 was maintained at 180 tons per day. During the first 11 months of 1957, this average rate was increased to 250 tons per day.

Total production to the end of November, 1957, was 60,040 tons, grading 5.2% lead and 1.5% zinc. Because of the current low price, zinc is not being shipped but is being stockpiled on the property. the ore also contains 2.0 oz. silver per ton.

Ore reserves at the beginning of 1957 were placed at 132,000 tons. The company reports that although development work has been reduced, ore reserves are being maintained.

Operating profit for the 11 months, despite considerably lower base metal prices, was $150,751, compared with $258,760 for the full year 1956.

### *Sheep Creek*

**Sheep Creek Mines** operates the Mineral King mine, near Invermere, B.C., placed in production in April, 1954.

The mine is equipped with a 500 - ton - daily - capacity mill, which operated around 395 tons daily in the 1956-57 fiscal year.

The company also owns the Paradise mine, a former producer, which was reopened in the summer of 1955.

Test runs of ore were unsatisfactory and the mine was not operated in 1956-57.

Ore reserves at Mineral King as at June 1, 1957, were estimated at 401,231 tons grading 1.76% lead and 4.40% zinc as compared with 347,105 tons grading 1.88% lead and 4.6% zinc a year earlier. This improvement is due to increased tonnage in the D zone.

New ore discoveries were made in the 1956-57 fiscal year on several levels of the main mine.

Operating profit of $26 from net smelter returns of $413,564 is reported for the six months ended Nov. 30, 1957, first half of the current fiscal year.

This compares with a profit of $24,539 from smelter returns of $404,028 in the same period of 1956. Despite a substantial increase in both grade and tonnage handled during the period, lower metal prices resulted in a decline in revenue from $5.73 per ton to $4.64 per ton.

The mill treated 89,147 tons grading 1.68% lead and 4.81% zinc in the 1957 period compared with 70,462 tons grading 1.46% lead and 3.47% zinc in 1956.

A dividend payment of 5c per share was made in November, 1956. No further dividend has been declared.

### *Reeves*

**Reeves MacDonald Mines** owns a lead-zinc-silver property on the Pend d'Oreille River in the Nelson mining district of British Columbia, which is equipped with a mill of 1,000 to 1,200 tons rated dapacity.

Ore reserves are estimated at between 2.5 million and 3 million tons, less production in 1957. Production in 1956 amounted to over 400,000 tons. A prediction of 10 to 15 years more of full capacity production was made at the last annual meeting by the company's president, provided metal prices remained stable.

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H. W. SALTHOUSE . . . *Secretary-Treasurer*

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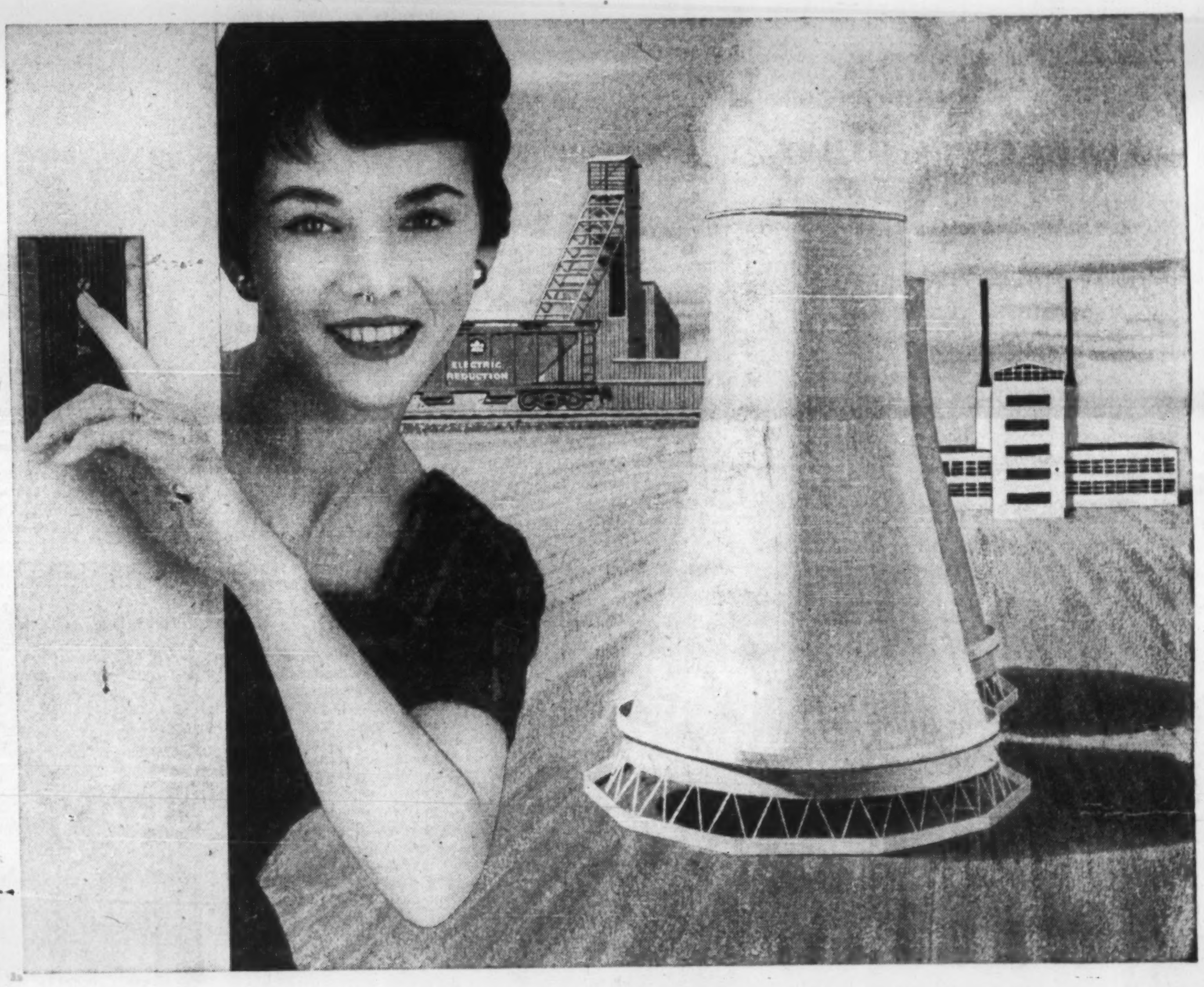

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# Finance Firms

## They Mirror Mining Trends

Canadian mining has been attracting money from risk-takers throughout the world.

A particular favorite vehicle for bringing money in from major groups are the finance firms which carry on aggressive exploration and development programs as well as counting on dividends from holdings in producing companies.

Holding and finance companies, because of their widespread interests, closely reflect the trends of mining development in Canada.

A two-year slide in stock prices has been chewing away at values of their portfolios and tight-money conditions have limited their efforts to undertake new projects.

The result generally has been a new and careful look at interests. **Ventures** examined its position, decided it needed more money and brought in **McIntyre-Porcupine.** The result is a reshuffling of efforts into properties which can provide income soonest.

Similarly, **Rio Tinto** took time to sort out some of its extensive interests into fewer and stronger companies that will be able to participate more actively in the groups ventures.

Private groups were less active but foreign companies continued to press ahead on exploration efforts.

**Consolidated Zinc Corp. of the U. K., Phelps-Dodge Corp. Union Carbide** and other firms entered the Canadian mining picture.

Here are a few of the many financing firms that provide the money and management base to Canadian mining growth.

### Ventures

**Ventures Ltd.** has substantial, usually controlling interest in several established dividend-paying mines and in some industrial companies which are its chief source of income. It also trades in securities of other companies.

Working through controlled operating subsidiaries it is also an exploration and development company, and financial parent of numerous enterprises. Control is held by **McIntyre-Porcupine Mines.**

Company raised capital for the discharge of debts and corporate purposes in 1957 through the issue of rights to shareholders, and through granting of options and sale of stock to **McIntyre - Porcupine Mines** amounting to 900,000 shares. Proceeds may total $38,652,750 by July, 1960, of which $19,932,940 has been received.

Book value of Ventures shareholdings in and advance to subsidiary associated and other companies at end of 1956 totaled $32,797,908 ($32,763,240).

Here are Ventures portfolio holdings:

| | No. of Shares Held | % of Outstg. Capital |
|---|---|---|
| **Subsidiary Companies:** | | |
| Amer. Nepheline .. | 2,055,413 | 50.1 |
| Avenue Realty Co. . | 39,100 | 55.6 |
| Coniaurum M. .... | 1,430,800 | 51.7 |
| Falconbridge N. M. | 1,924,054 | *51.2 |
| Hoyle M. .......... | 1,724,604 | 58.0 |
| La Luz Mines ...... | 1,051,089 | 60.6 |
| Matachewan Cons. . | 3,066,827 | 89.2 |
| Pelletier Lake ..... | 2,135,100 | 78.7 |
| Panaminas Inc. .... | 2,600 | 63.9 |
| Rambridge Mines .. | 720,000 | *24.0 |
| Toronto Mines ..... | 12,500 | 100.00 |
| **Associated Companies:** | | |
| Can. Malartic ..... | 1,388,685 | 38.0 |
| Consol. Guayana▪ . | 533,636 | 20.9 |
| Consol. Mosher .... | 417,633 | 12.9 |
| Consol. Sud. Basin . | 191,073 | 2.6 |
| Dom. Magnesium .. | 113,577 | 24.1 |
| Duport Min. Co. ... | 553,262 | 39.5 |
| Eureka Corp. ...... | 1,696,783 | 17.0 |
| Frobisher .......... | 2,317,579 | 34.0 |
| Geoil Ltd. ... ...... | 1,356,611 | 44.8 |
| Giant Y'knife ..... | 403,583 | 10.1 |
| Int'l Ranwick ..... | ▴269,452 | 9.3 |
| Lake Dufault ...... | 1,591,771 | 38.6 |
| Metal Hydrides .... | 131,540 | 38.5 |
| New Calumet ...... | 112,951 | 2.4 |
| Nipissing M ........ | 342,840 | 13.9 |
| Northwest Power .. | ‡ | ... |
| Opemiska Copper .. | 329,096 | 6.0 |
| Osisko Lake ....... | 241,581 | 9.4 |
| Panamerican Vent's | 900,007 | 36.9 |
| Pascalis Gold Mines | 1,462,837 | 48.7 |
| Quebec Metal. ..... | 851,854 | 17.0 |
| St. Eugene Min. ... | 1,079,593 | 44.7 |
| Tonopah Min. Co. Nev. ............. | 252,760 | 29.0 |
| West Wasa Mines .. | 100,000 | 3.4 |

*Ventures Ltd. has control through additional shares held by subsidiary companies.

‡Ventures has advanced $2,440,000 to Dec. 31, 1956.

▴In January, 1958, these shares under option to purchase by Chapcoe Investment Corp., a private Toronto company.

▪During 1957 Consolidated Guayana was reorganized on a 1-for-5 basis, and the name changed to Latin American Mines. Ventures accepted shares in consideration for repayment of debt and now holds directly 1,767,390 shares or 68.9% of the outstanding shares, with further shares held by associates.

### Frobisher

**Frobisher** has extensive interests throughout Canada, Africa, South America and other parts of the world. Controlling interest is held by **Ventures Ltd.**

Main source of income is dividends from **Giant Yellowknife Gold Mines, United Keno Hill Mines,** and **Falconbridge Nickel Mines.**

Investments at end, 1956 were carried on the books at $21,446,934 ($21,370,379 a year earlier). Market value was $25,616,467 ($31,934,596).

Here are Frobisher's portfolio holdings:

| | No. of Shares Held | % of Outstg. Capital |
|---|---|---|
| **Subsdiary Companies:** | | |
| Associated Tin Mines (S.W. Africa) Ltd.* | | |
| Chavin Mines ...... | 1,500 | 75.0 |
| Geoil ................ | 1,575,685 | 52.1 |
| Kilembe Cop. Cob. | 1,937,723 | 77.4 |
| Supercrest Copper . | 1,290,005 | 50.1 |
| Wesfrob Mines ..... | 850,005 | 85.0 |
| Misc. partic. of less than $50,000 each | | |
| **Associated & Other Companies:** | | |
| Akaitcho Yk. Gold | 1,162,230 | 35.7 |
| Anyox Metals ...... | 200,000 | 40.0 |
| Beaver Lodge Ur. . | 48,000 | 1.8 |
| British Nfld. Corp.: | | |
| Common shares . | 88,850 | 2.5 |
| Founders shares . | 173,101 | 5.4 |
| Cons. Guayana .... | 714,343 | 28.0 |
| Con. Pershcourt ... | 36,000 | ... |
| Empresa Minera de Mantos Blancos S.A. | 5,507 | ... |
| Eureka Corp. ...... | 158,125 | 1.6 |
| Falconbridge Nickel | 150,000 | 4.0 |
| Ferrum Ltd.—shs. .. | 26,265 | } 34.6 |
| 5% debs. due 57/60 | $111,667 | } |
| Giant Yk. ......... | 784,977 | 19.6 |
| Horne Fault ....... | 881,634 | 33.8 |
| Internat. Ranwick . | 315,825 | 10.9 |
| Joliet-Que. Mines . | 1,031,800 | 20.1 |
| Lk. Dufault Mines . | 224,962 | 5.4 |
| Michipicoten Iron .. | 874,106 | 32.6 |
| New Calumet ..... | 1,282,639 | 27.7 |
| Northern Mining .. | 2,250 | 15.0 |
| Northfield Canada . | 20,004 | 18.1 |
| Northwest Power♦ . | | |
| Pilley's Island Cop. | 600,000 | 41.3 |
| Quebec Metal. ..... | 1,108,696 | 22.1 |
| Rainville Mines ... | 612,143 | 22.0 |
| St. Eugene Mng. .. | 841,185 | 34.8 |
| Society Anonyme des Mines de Fer de Mauritanie: | | |
| Ordinary shs. . | 28,0550 | } 34.0 |
| Founders shs. .. | 6,778 | } |
| Toronto Explor. ... | 151 | ... |
| United Keno Hill .. | 729,276 | 29.5 |

*During the year, holdings in Associated Tin were exchanged for Rare Metals Corp.

♦At Dec. 31, 1956, the outstanding share capital of Northwest Power Industries Ltd. consisted of 7 directors' qualifying shares.

### Rio Tinto

**Rio Tinto Mining Co. of Canada** represents a consolidation of the Canadian interests of the **Rio Tinto Co.** of London and most of the extensive mining interests in Canada of J. H. Hirshhorn.

The company has substantial, usually controlling interests (both direct and indirect) in several important uranium mines, particularly in the Elliot Lake camp and in the Algoma-Blind River area of Ontario.

It is also an exploration and development company active in various provinces through **Rio Canadian Exploration** and **Technical Mines Consultants.**

**Preston East Dome Mines** and **Pardee Amalgamated Mines** became controlled subsidiaries in 1957; Rio Tinto previously had held substantial minority interests. Other subsidiaries with mining properties include **Anglo-Rouyn Mines** and **Consolidated Quebec Gold Mining & Metals Corp.**

Early in 1958 **Rio Tinto-Dow Ltd.** was formed by Rio Tinto and **Dow Chemical** interests. This newly formed company is considering construction of an extraction plant for production of thorium as a byproduct of uranium mining operations in the Elliot Lake camp.

In December, 1957, there was a 100-for-1 exchange basis whereby company's 400,000 Class A shares were reclassified as 40 million common shares. This makes authorized share capital 80 million common shares.

In January, 1958, a rights offering was made to shareholders entitling them to purchase one additional common share at $1.50 each. Offer expired Feb. 19, 1958. U. K. Rio Tinto agreed to purchase at same price any shares not taken up.

Quoted values of free marketable securities of Rio Tinto Canada and consolidated subsidiaries at year end were $5,055,175 applicable to bonds and debentures and $43,025,878 to shares, voting trust certificates and warrants.

Rio Tinto's major portfolio holdings include:

| Company: | No. of Shares Held | % of Issued Capital |
|---|---|---|
| Algom Uranium ... | 2,226,855 | 75.3 |
| Brunswick Mg. .... | 175,000 | 4.4 |
| Cons. Frederick ... | 1,723,976 | 46.0 |
| Cons. Howey ....... | 369,000 | 18.4 |
| Milliken Lake ...... | 2,839,445 | 42.7 |
| Northspan Ur. ..... | 2,448,147 | 33.9 |
| Oceanic Ore ...... | 1,165,020 | 44.7 |
| Pater Uranium .... | 870,011 | 31.1 |
| Peach Uranium .... | 76,731 | 15.3 |
| Pronto Uranium ... | 355,275 | 14.8 |
| Rix-Athabasca Ur. . | 229,473 | 6.1 |
| Barima Minerals .. | 767,000 | ... |
| B. C. Explorers .... | 15,250 | ... |
| Brunette Porc. ..... | 499,000 | ... |
| Callahan Zinc-Lead | 5,000 | ... |
| Chesterville ........ | 474,500 | ... |
| Clix-Athabasca .... | 336,750 | ... |
| Cons. Marcus ...... | 58,858 | ... |
| Deer Horn Mines ... | 987,000 | ... |
| Devon-Palmer Oils . | 56,181 | ... |
| Goldfields Ur. ..... | 919,393 | ... |
| Gui-Por Ur. ........ | 201,429 | ... |
| Gunnar Mines ...... | 5 | ... |
| Inmont Copper .... | 277,500 | ... |
| Kenwest Gold ..... | 13,680 | ... |
| N. B. Uranium .... | 653,000 | ... |
| Ont. Rare Metal .... | 20,000 | ... |
| Pax Athabasca .... | 257,875 | ... |
| Penfield Uranium . | 58,500 | ... |
| Pine Point ......... | 33,300 | ... |
| Pioneer Gold ...... | 73,550 | ... |
| Pitch-Ore Ur. ..... | 250,000 | ... |
| Que. Tantalum .... | 20,000 | ... |
| Reef Explor. ....... | 19,995 | ... |
| Willroy Mines ..... | 42,800 | ... |
| Wilwood Gold ..... | 26,000 | ... |
| Windy Point ....... | 480,000 | ... |
| Yellowknife Bear .. | 15 | ... |

### Mogul

**Mogul** holds controlling interest in and directs development policy of **Consolidated Haliwell Ltd.,** Haiti; **Irish Copper Mines Ltd.,** Ireland; **North Rankin Nickel Mines Ltd.** and **Canam Copper Mines Ltd.** in Canada.

Mogul also has undisclosed interests in the following companies:

Eastern Metals
Bonne Bay Mines
Chellew Gold Mines
Mining Geophysics
Raglan Nickel Mines
Werner Lake Nickel Mines
Canadian All Metals Explor.
Cons. Northland Mines
Cowichan Copper Mines
Golden Manitou Mines
Jamaican Mining
Kisco Copper Mines
Lithium Corp.
McWatters Gold Mines
Oka Uranium & Metals
Thorncrest Explorations
Wicklow Mining
Yale Lead & Zinc

### Conwest

**Conwest Exploration** operates as an exploration, development and holding concern with extensive interests throughout Canada.

**Cassiar Asbestos** has an option to purchase from Conwest its asbestos properties in northern British Columbia and Yukon territory.

Conwest's major interests

(Continued on page 68)


**MONETA**
*Porcupine Mines Limited*

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President and Managing Director
F. R. BURTON

Vice-President
A. COCKSHUTT

Secretary-Treasurer
H. B. CLEARIHUE

Asst. General Manager
P. H. TAYLOR

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B. S. W. BUFFAM

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Authorized Capital
3,000,000 Shares of $1.00 Par Value — 2,743,923 Shares Issued

**MINE OPERATING STATISTICS**

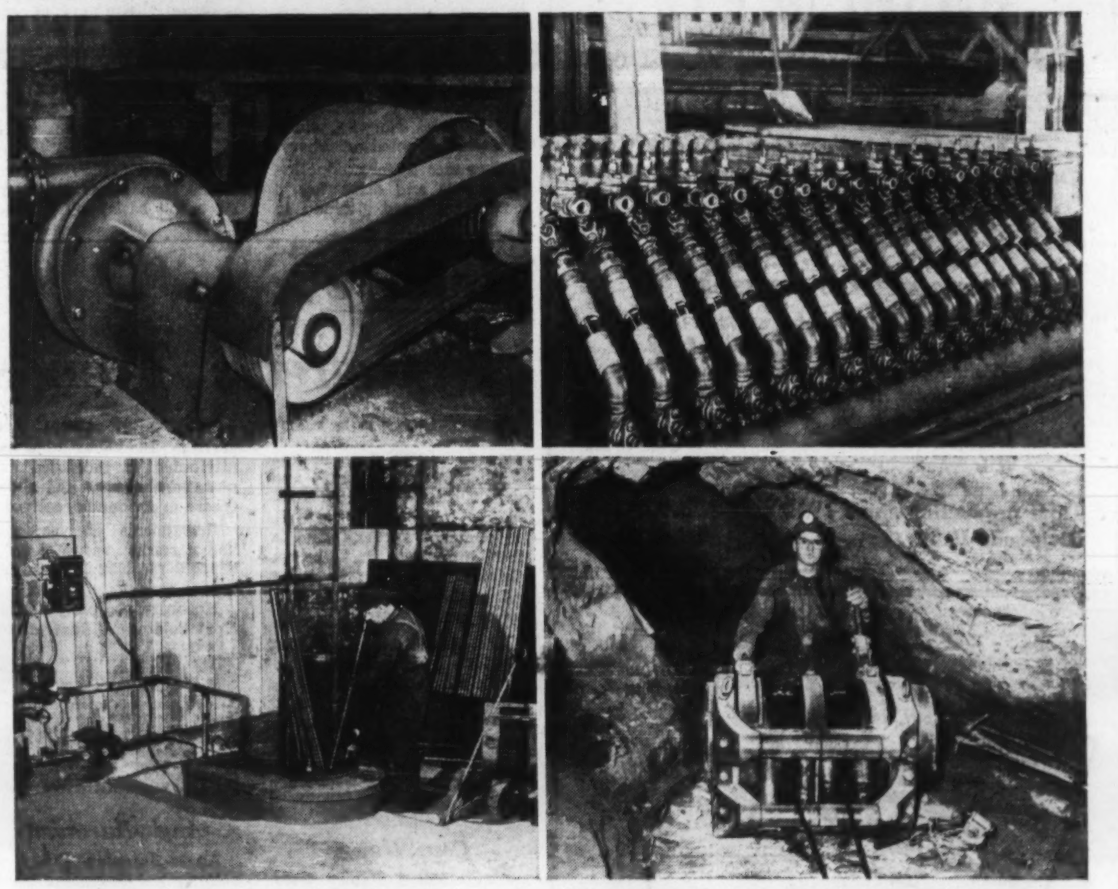
| | *12 months Dec. 31, 1957 | 12 months Dec. 31, 1956 |
|---|---|---|
| Tons of Ore Milled | 51,273 | $ 42,000 |
| Ounces of Gold Produced | 81,213 | 70,688 |
| Bullion Production | $2,736,907 | $2,432,972 |
| Operating Profit | $1,663,065 | $1,360,690 |
| Depreciation and Deferred Charges | $ 342,244 | $ 409,359 |
| Outside Exploration Expenditures | $ 149,188 | $ 78,537 |
| Income and Royalty Taxes | $ 396,000 | $ 246,000 |
| Net Profit | $ 775,633 | $ 705,331 |
| Net Profit per share | 28c | 26c |
| Dividends Paid per share | 22c | 22c |

*The above figures are taken from the Company's books and are subject to audit

Company holds 350,000 shares of **RAYROCK MINES LIMITED** and 60,000 shares **RADIORE URANIUM MINES LIMITED**—both **URANIUM PRODUCERS**—750,000 shares **ORMSBY MINES LIMITED,** an active **EXPLORATION** Company — and 542,000 shares **TAURCANIS MINES LIMITED.** A major two-year program to develop the latter company's promising N.W.T. **GOLD** property is under the management of Discovery and work will resume in the Spring of 1958.

**Executive Offices:**
Suite 509—25 Adelaide St. W., Toronto, Canada





**MINING AND PEACOCK**

Wherever Canada's vast mineral wealth is being unfolded . . . wherever metal is mined and processed, Peacock has a place. The illustrations above are typical of the hundreds of actual Peacock installations in Canada today.

*Top left:* "Vacseal" rubber-lined centrifugal pump handling mill slurries in a Northern Ontario gold mine. This pump has an open-type impeller and requires no gland sealing water. *Lower left:* Holden salt bath heat treating furnace used for drill steels in a British Columbia base metals mine. This installation includes Foxboro automatic temperature controls.

*Top right:* Nordstrom lubricated plug valves on mill clarifier in a large Ontario gold mine.

*Lower right:* "Pikrose" slusher hoist in a large Quebec gold mine—note the compact design with rear-mounted motor.

Wherever there is mining, men who know mining and processing equipment look with confidence to Peacock.

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# Canadian Nickel

## They Dominate World Supply

Canada's handful of nickel producers dominate the world supply.

A major move last year to broaden the base of Canadian nickel mining faltered when leading industry spokesman talked of too much supply within a few years.

Large - scale exploration programs based on premium prices for nickel ranging well above $1 a lb. resulted in new finds.

But financing difficulties have meant postponement of production plans in most cases although the price of nickel was raised by 9.5c lb. to 74c lb. (U. S.).

Exploration and development of nickel prospects is comparatively quiet. Major interest was centred on what has become known as the "nickel-copper belt" in Ungava.

A scramble for concessions from the Quebec government occurred and considerable preliminary exploration was carried out.

Key company in this project was **Asarco Nickel**, a subsidiary of **American Smelting & Refining.** Asarco together with the Little Long Lac group of companies through **LeMoyne Ungava** carried out drilling.

However, Asarco announced recently that it was dropping the venture because it felt that its findings did not indicate an economic operation at the present time.

Other firms in the area are planning to carry out further exploration, feeling that one season's work is not enough to thoroughly evaluate the area. Among companies with concessions in Ungava are **Mid-Chibougamau, La Miniere de la Ungava, Rio Tinto Mining, Falconbridge, Murray Mining, Kennco, Perron, North American Rare Metals, Raglan Nickel.**

### *Intl. Nickel*

**International Nickel Co. of Canada** directly and through subsidiaries is a fully integrated producer. With its mines and smelter near Sudbury, Ont., it is the world's largest supplier of nickel. Production was approximately 290 million lb. in 1957. Company is a leading producer of platinum and fifth largest copper producer.

Aside from its Sudbury operations, Inco maintains refining and processing plants and research laboratories at a number of points in Canada, the U. S. and the U. K.

Sales in the first nine months were $330.3 million vs. $325.6 million in the same months a year earlier. Net profit was just over $66 million in the nine months as against $72.6 million a year earlier. Decline attributed to lower copper prices, a strike at one of the works and reduced platinum deliveries.

Capital expenditures in this period came to $30.9 million, about double the total in the same months in 1956. Most of the increase due to development of company's nickel project in Manitoba and expansion of facilities in the Sudbury district.

Late in 1956, company announced plans to develop nickel discoveries 400 miles northwest of Winnipeg. When completed it will be world's second largest nickel mining operation producing annually some 65 million-70 million lb.

Project will cost an estimated $175 million of which company's portion will be $115 million to cover development of Moak Lake and Thompson mines, construction of a mill, smelter and refinery, transportation facilities and townsite.

The other $60 million will cover power development, rail spur and townsite. This program together with expansion at Sudbury will lift Inco's annual nickel-producing capacity to 385 million lb. by 1961.

### *Falconbridge*

**Falconbridge Nickel Mines** owns six nickel-copper producing properties, two concentrators and a smelter in the Sudbury area of Ontario. The nickel-copper matte is processed in a refinery at Kristiansand, Norway, which is a wholly owned subsidiary.

New records for production of metals and deliveries to customers were attained in 1956, when gross revenue amounted to $49,869,386, but net profit of $7,163,855 was $900,000 down on the figure for the preceding year because of increased write-offs on account of the expansion program.

In the first half of 1957, net rose to $4,684,917 or $1.25 a share from $3,860,461 or $1.02 a share despite higher charges including a $1.5 million writeoff of preproduction expenditures. Improvement reflects higher prices for nickel.

The company carried out major expansions of its mine and production facilities after World War II and these are still going on.

Nickel deliveries, which in 1956 amounted to 43,384,210 lb., are expected to reach 55 million lb. annually by 1960. By that date all new mines will have been brought into production if work proceeds according to present schedule.

The larger output is being provided by bringing new mines into production, expanding plant capacity at Falconbridge. New concentrators have been completed at the Hardy mine and at Fecunis Lake.

The Norwegian refinery has been expanded to cope with an annual throughput of 50 million lb.

The over-all cost of this expansion program is put at about $50 million. This was made possible by contracts entered into with the U. S. government. Financing was finalized in 1954.

### *Sherritt Gordon*

**Sherritt Gordon Mines** owns a producing nickel-copper property at Lynn Lake, Manitoba.

Production commenced late in 1953, and subsequent operations have shown the concentrator to be capable of treating 2,400 tons of ore daily. Nickel concentrates are shipped to the company's chemical-metallurgical plant at Fort Saskatchewan, Alberta.

The metallurgical plant treats concentrates from Lynn Lake (plus concentrates from other producers on a toll basis) by an ammonia leaching process involving natural gas which eliminates the need for smelting facilities. The refinery has a rated capacity of 25 million lb. of nickel metal per year. About 70,000 tons of ammonium sulphate fertilizer can be produced as a byproduct of the process.

Ore reserves at the beginning of 1957 were estimated at more than 13 million tons, averaging 1.108% nickel and 0,58% copper. This represents about 144,800 tons of nickel and 75,600 tons of copper contained in ore.

During 1957, Sherritt continued outside exploration with surveys and some drilling being carried out in Manitoba and the Northwest Territories. At Lynn Lake, two new ore bodies are being prepared for production and a new shaft is being sunk.

Net profit for the first nine months of 1957 equaled 41c a share as compared with 40c a share for the same period a year earlier. Third quarter earnings were slightly higher than the second quarter and substantially higher than the third quarter of 1956.

The company has paid no dividends since they were deferred to assist financing of the Lynn Lake project. Unless further unforeseen capital expenditures are necessary in 1958, a dividend payment may be possible in the last half of that year, E. L. Brown, president, stated at the last annual meeting.

### *Nickel Rim*

As a result of a recent reorganization program affecting four mining companies the assets of Nickel Rim Mines are to be taken over by a new mining company, **Nickel Mining Co.**

Out of a merger of **Eastern Mining & Smelting Corp.**, Nickel Rim Mines, **Canalask Nickel Mines**, and major properties of **Trebor Mines**, will emerge the proposed new company—Nickel Mining Co.

Nickel Rim Mines owned and operated a producing nickel-copper mine in the Sudbury area, Ont. Plant milling rate has been steadily stepped up to around a 1,000-tons-a-day rate with plans for increasing this further to 1,500 tons daily rate.

Ore reserves at Dec. 31, 1956, were estimated at 1,924,216 tons averaging 0.72% nickel and 0.28% copper.

During the first six months of 1957, Nickel Rim realized an operating profit of over $680,000 as a result of being able to sell nickel at premiums well above the regular market price.

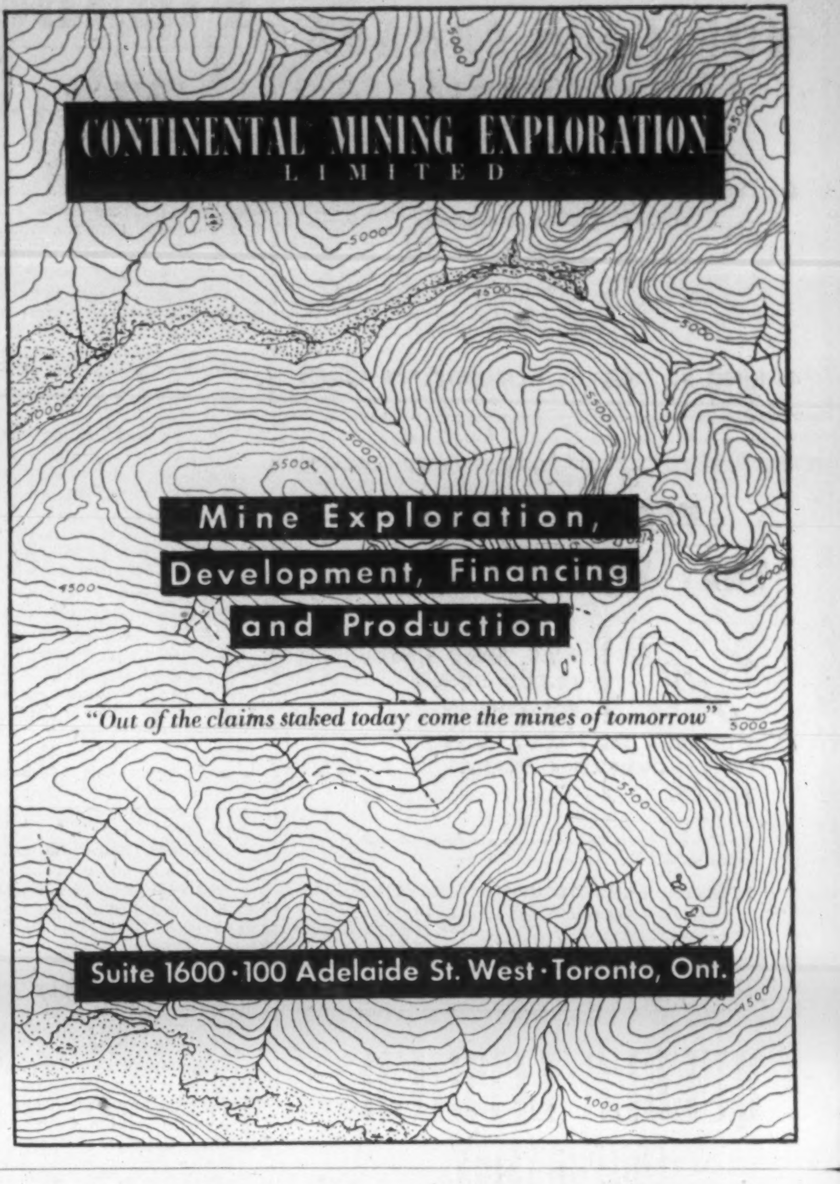
### *North Rankin*

**North Rankin Nickel Mines** owns nickel-copper-platinum property in the Rankin Inlet area, west coast of Hudson Bay, N.W.T., some 300 air miles north of Fort Churchill.

Company's 250-ton daily capacity mill began operation last spring and is at an average 280-tons-per-day rate. Output is adding up to around 350 tons of concentrates weekly. This concentrate averages about 12% nickel. The concentrate is being stockpiled for shipment later this year when the Hudson Bay shipping season starts. All the ore mined so far has been replaced by development work.

A total of over 4,000 tons of concentrate is now stockpiled on the property and it is estimated that some 18,000 tons of concentrates will be shipped out of the property by October next, when the shipping season ends.

Company's premium price contracts for sale of concentrates expired last fall. New contracts will not be negotiated until later this year.

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Head Office—1403 Aldred Building, Montreal, Que.
Mine Office—Val d'Or, Quebec

*Associated Companies*

Quebec Copper Corporation Ltd.
Eastman, Quebec.
(Eastern Townships)

Federal Metals Corporation
District of Gaspe, Quebec.

OFFICERS AND DIRECTORS

Pierre Beauchemin, *President and Man. Director*
Lt. Col. J. Romeo Gauvreau, C.E., *Vice-President*
Alderic Archambault, *Secretary-Treasurer*
J. Ph. Beaulac, *Ass. Secretary-Treasurer*
Joseph A. Beauchemin — Jean Beauchemin
J.-Jacques Beauchemin — B. W. Newkirk
H. L. Roscoe

Total production since 1949 . . . $73,979,350
Dividends Paid . . . . . . . . . . . . 18,677,750

HUDSON BAY EXPLORATION AND DEVELOPMENT COMPANY LIMITED
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The Company solicits the submission of Properties for Examination and Development
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Hudson Bay Mining and Smelting Co., Limited
500 Royal Bank Building, Winnipeg, Man.
Incorporated Under The Dominion Companies Act
December 27, 1927

# Finance

## Reflects Trends

(CONTINUED FROM P. 67)

include 500,000 shares in producing **Cassiar Asbestos** and 625,000 shares in **United Keno Hill Mines,** 1,179,732 shares in **Ontario Lithium** and a 21% interest in **Peel Plateau Explorations** which is seeking oil in the Yukon and northwest territories.

Net profit for 1956 was $74,253, compared with net profit of $2,601,231 in 1955. This sharp drop was caused by the absence of any gains realized from the sale of mining properties which in 1955 amounted to over $2.4 million.

### *Cons. Howey*

**Consolidated Howey Gold Mines Ltd.**, formerly a gold producer, has an investment portfolio with a quoted market value at end of 1956 of $10,399,175 ($11,559,600 year earlier). Net value per share was equal to $4.99 ($5.64).

Company sustained a net loss of $18,551 in 1956, compared with a net profit of $17,432 in 1955.

Consolidated Howey's portfolio included the following at last report:

| Company: | Shares |
|---|---|
| East Malartic Mines | 423,900 |
| Lamaque Gold Mines | 25,025 |
| Teck-Hughes Gold Mines | 153,500 |
| Geco Mines | 463,000 |
| Willroy Mines | 540,000 |

### *Mining Corp.*

**Mining Corp. of Canada** holds controlling interest in **Quemont Mining Corp., Normetal Mining Corp., Torbrit Silver Mines,** and several smaller companies. It is part of the Noranda group of companies.

Company also has large share holdings in **Hudson Bay Mining & Smelting Co.** and **Kerr - Addison Gold Mines.**

Earnings per share for 1956 equaled $1.67 ($1.81 year earlier). The lower profit was attributed to increased exploration activity and a decrease in dividends received.

Investments at year end had a market value of $39,539,225 ($53,032,936) in excess of cost.

Here are company's principal holdings at last report:

| Company: | No. of Shs. |
|---|---|
| Quemont Mining | 1,099,103 |
| Normetal Mining | 1,801,860 |
| Geco Mines | 385,000 |
| Hudson Bay Mng. & Smeltg. | 75,000 |
| Kerr-Addison Gold Mines | 125,000 |
| Torbrit Silver Mines | 1,848,700 |
| Cons. Howey Gold Mines | 160,000 |
| Bouzan Mines | 170,000 |
| Jerome Gold Mines | 1,720,508 |
| Lake Cinch Mines | 100,000 |
| Camlaren Mines | 1,111,195 |
| Braminco Mines | 440,075 |

### *Anglo-Huronian*

**Anglo-Huronian Ltd.** is a holding and operating company with about 90% of its holdings in Canadian gold mining projects.

In addition to its chief assets, a substantial interest in **Kerr-Addison Gold Mines,** the company has recently followed a diversification policy, which has resulted in the acquisition of interests in base metal projects.

Earnings per share for the year ended July 31, 1957 equaled 70c (69c in previous year). Dividends of 50c per share have been paid regularly on a semi-annual basis since July, 1950. Net asset value per share was equal to $15.51 ($20.40).

**Prospectors Airways,** in which a substantial interest is held, is continuing its exploration activities.

Anglo-Huronian holds an 11 1/3% participation in **Rhodesian Asbestos Corp.** which has asbestos operations in Southern Rhodesia.

In May, 1957 Anglo-Huronian and **Noranda Mines** acquired 89% of the debentures of **Coldstream Copper Mines,** now under management of a jointly controlled company.

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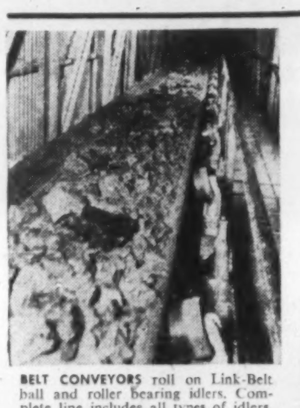
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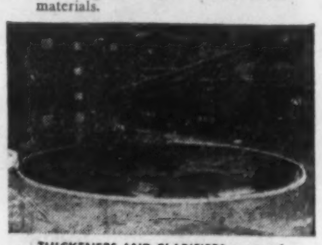
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# The Financial Post Record of Canada's Chief Mines

| Product | Prod. †Started Year | Dividends Started† Year | Shares Issued No. | Working Capital $ | Company and District | Daily Capacity Tons | Daily Tonnage 4th Qr., '57 Calendar Year | Ore Reserves (Gold at $35 per oz.) Amount Tons | Grade $ | Production (Fiscal Year) 1957 $ | 1956 $ | 1955 $ | Recovery per ton 1957 $ | 1956 $ | Total Cost per ton 1956/57 $ | per oz. 1956/57 $ | Remarks | Net Profit per Share (Fiscal Year) 1957 $ | 1956 $ | 1955 $ | Dividends (For Fiscal Year) 1957 $ | 1956 $ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | **BRITISH COLUMBIA** | | | | | | | | | | | | | | | | | |
| G | 1932 | 1934 | 1,247,000 | 1,151,865 | **Bralorne Mines** (Bridge River) | 550 | 380 | 611,000 | 26.25 | 3,119,025e | 2,134,317 | 2,207,829 | 22.00e | 16.21 | 18.09 | 37.47 | Higher output and recovery in 1957. | * | 0.07 | 0.15 | 0.30 | 0.40 |
| G | 1933 | 1936 | 1,783,309 | 129,559 | **Cariboo Gold Quartz** (Cariboo) | 350 | * | 212,658 | 14.88 | * | 1,418,471 | 1,436,151 | * | 14.98 | 15.84 | 35.40 | B. C. subsidiary starts gold production. | * | 0.045 | 0.006 | .... | .... |
| | | | | | **Canadian Exploration Ltd.:** | | | | | | | | | | | | | | | | | |
| L-Z | 1949 | .... | ........ | ........ | **Jersey-Lead-Zinc** (Salmo) | 1,200 | * | 2,208,647 | * | * | 3,157,059 | 2,838,717 | * | * | * | .... | Year ends Apr. 30; has outside interests. | .... | .... | .... | .... | .... |
| T | 1947 | .... | ........ | ........ | **Emerald (& Dodger) Tungsten** (Salmo) | 650 | * | 157,420 | * | * | 3,989,436 | 6,580,725 | * | * | * | .... | | .... | .... | .... | .... | .... |
| L-Z-S- | 1906 | 1906 | 16,381,645 | 77,651,884 | **Consolidated M. & S.** (Trail) | 13,000 | * | * | * | * | 135,732,479 | 150,108,070 | * | * | * | .... | All prod. figures are gross sales. | * | 1.85 | 2.06 | 1.35 | 1.65 |
| S-L-G- | 1916 | 1916 | 1,565,856 | 573,977 | **Highland Bell** (Beaverdell) | 50 | * | * | * | * | 589,949 | 484,994 | * | 41.19 | 36.44 | .... | Find new ore under old mine. | * | 0.054 | 0.002 | .... | .... |
| G | 1928 | 1931 | 1,751,750 | 1,392,262 | **Pioneer Gold Mines** (Bridge River) | 400 | 300 | 297,100 | 21.11 | 1,821,306 | 1,905,592 | 1,580,865 | 19.64 | 21.70 | 18.87 | 32.86 | Yr. ends Mar. 31; yr's production up. | 0.13 | 0.20 | 0.05 | 0.12½ | 0.10 |
| L-Z-S | 1949 | 1952 | 2,338,000 | 977,295 | **Reeves MacDonald** (Nelson) | 1,100 | * | 2,500,000 | * | * | 2,521,444 | 421,883 | * | 6.30 | * | .... | Milling resumed on Nov. 1, 1955. | * | 0.087 | 0.055 | 0.12½ | 0.25 |
| L-Z-S | 1935 | 1936 | 1,875,000 | 449,340 | **Sheep Creek** (Golden) | 500 | * | 401,231 | * | 877,860 | 1,188,039 | 872,255 | * | * | * | .... | Year ends May 31; prod. after mktg. chgs. | 0.05 | 0.20 | 0.11 | 0.05 | .... |
| S | 1948 | 1950 | 2,794,150 | 789,803 | **Silver Standard** (Hazelton) | 75 | * | 18,654 | * | 1,406,204 | 690,327 | 1,452,110 | 72.74 | 68.70 | 70.37 | .... | Year ends Mar. 31. | 0.02 | d0.04 | 0.07 | .... | .... |
| S-L | 1949 | 1954 | 3,000,000 | 1,018,700 | **Torbrit Silver** (Cassiar) | 350 | 412 | 228,136 | * | ‡1,683,903e | ‡1,566,571 | ‡1,787,467 | * | * | * | .... | Operates at profit in 1957. | 0.024e | d0.031 | 0.038 | .... | .... |
| G-S-L-Z | 1949 | .... | 2,959,855 | 480,833 | **ViolaMac Mines Ltd.** (Slocan) | ... | * | * | * | * | 1,177,479 | 1,420,835 | * | 54.41 | 47.71 | .... | Ships ore to Western Exploration. | * | 0.09 | 0.15 | .... | .... |
| S-L-Z | 1951 | 1955 | 4,642,006 | 378,196 | **Yale Lead & Zinc** (Kootenay) | 280 | * | 132,000 | * | * | 825,173 | 833,285 | * | 15.53 | 14.60 | .... | Mine closed Mar. 31-June 6, 1956. | * | 0.01 | 0.007 | .... | 0.04 |
| | | | | | **MANITOBA** | | | | | | | | | | | | | | | | | |
| C-Z-G-S | 1930 | 1935 | 2,757,973 | 43,815,040 | **Hudson Bay M. & S.** (Flin Flon) | 6,300 | °4,541 | 20,541,000 | * | * | 61,030,963 | 60,995,554 | * | 36.90 | 24.81 | .... | Profit drops in 1957; new mines planned. | * | 7.62 | 7.52 | 4.75 | 6.00 |
| G | 1932 | 1934 | 2,393,034 | 1,252,182 | **San Antonio** (Rice Lake) | 550 | * | 250,000 | * | * | 759,078 | 1,097,557 | * | 7.31 | 7.82 | 37.67 | Forecast small profit for 1957. | * | 0.03 | 0.05 | .... | .... |
| N-C | 1931 | 1940 | 11,333,319 | 5,017,443 | **Sherritt Gordon** (Lynn Lake) | 2,000 | * | 13,070,000 | * | §15,599,841 | 19,802,090 | 22,089,088 | * | * | * | .... | Plant at capacity; 1957 earnings steady. | * | 0.495 | 0.87 | .... | .... |
| | | | | | **ONTARIO** | | | | | | | | | | | | | | | | | |
| S-Cob | 1953 | .... | 1,000,000 | 383,595 | **Agnico Mines** (Cobalt) | 300 | * | * | * | * | 690,684 | 1,080,633 | * | * | * | .... | Formerly Cobalt Cons. Mining Corp. | * | d0.04 | 0.02 | .... | .... |
| U | 1956 | .... | 2,956,907 | ▴18,141,970 | **Algom Uranium** (Algoma) | 6,000 | * | 31,201,510 | * | 44,194,000e | * | ........ | 22.20e | * | * | .... | Two mills working on $206,910,000 contract | * | * | .... | .... | .... |
| Neph. | 1935 | 1953 | 4,100,000 | 687,703 | **American Nepheline** (Peterboro Co.) | 600 | * | 5,077,500 | * | * | 2,382,599 | 2,115,856 | * | * | * | .... | 1957 profit down; tonnage sold off slightly. | * | 0.076 | 0.074 | 0.04 | 0.04 |
| G | 1940 | 1941 | 2,000,000 | 442,978 | **Aunor Gold** (Porcupine) | 500 | 604 | 782,000 | 13.09 | 2,291,686 | 2,276,287 | 2,419,942 | 11.77 | 12.59 | 12.24 | 33.37 | Output up, but earnings lower in 1957. | * | 0.143 | 0.202 | 0.16 | 0.16 |
| U | 1956 | .... | 3,055,275 | ▴1,327,358 | **Bicroft Uranium** | 1,000 | 1,200 | * | * | 7,156,693 | ........ | ........ | 17.29 | .... | .... | .... | First full year of production in 1957. | * | * | .... | .... | .... |
| G | 1940 | 1940 | 5,961,142 | ▴457,770 | **Broulan Reef** (Porcupine) | 700 | 388 | 268,288 | 7.70 | 1,387,153 | 1,581,100 | 1,247,246 | 9.33 | 10.87 | 9.44 | 23.63 | Operates at profit; treats Hugh-Pam ore. | * | 0.04 | 0.02 | .... | .... |
| G | 1949 | 1952 | 3,999,500 | 2,540,825 | **Campbell Red Lake** (Red Lake) | 750 | 712 | 1,034,800 | 22.73 | 4,856,811e | 4,575,782 | 4,349,650 | 18.94e | 17.85 | 12.50 | 24.15 | 1957 output and earnings set new record. | 0.38e | 0.36 | 0.30 | 0.35 | 0.35 |
| S | 1922 | 1952 | 2,709,002 | 7,223,641 | **Castle-Trethewey** (Gowganda) | 125 | * | * | * | * | 805,711 | 730,023 | * | 48.46 | 42.07 | .... | Investment income adds to earnings. | * | 0.24 | 0.20 | 0.15 | 0.15 |
| G | 1939 | 1940 | 2,961,655 | 670,125 | **Cochenour Willans** (Red Lake) | 200 | 212 | * | * | 2,030,347 | 1,575,422 | 1,231,215 | 26.54 | 22.34 | 19.10 | 28.79 | Profits up; high grade in west mine. | * | 0.09 | 0.076 | 0.08 | 0.06 |
| G | 1928 | 1932 | 2,766,743 | 1,097,105 | **Coniaurum Mines** (Porcupine) | 500 | 324 | 153,120 | 8.51 | 875,303 | 909,033 | 975,348 | 7.42 | 7.38 | 8.96 | 30.41 | Production off slightly in 1957. | * | d0.003 | 0.004 | .... | .... |
| G | 1937 | 1940 | 3,978,767 | 1,106,098 | **Delnite Mines** (Porcupine) | 520 | 436 | 19,280 | * | 1,168,235 | 1,228,773 | 1,325,120 | 7.49 | 7.37 | 9.44 | 44.58 | Output lower in 1957; pay less dividends. | * | d0.009 | 0.028 | 0.02 | 0.04 |
| G | 1910 | 1915 | 1,946,668 | 1,870,341 | **Dome Mines** (Porcupine) | 1,900 | 1,935 | 2,475,000 | * | 5,733,768e | 5,876,186 | 5,921,789 | 8.23e | 8.28 | 8.24e | 34.64e | Output-profits lower in 1957. | 0.93e | 1.00 | 0.93 | 0.70 | 0.75 |
| N-C | 1930 | 1933 | 3,756,272 | 16,716,731 | **Falconbridge Nickel** (Sudbury) | 6,500 | * | 45,259,450 | * | * | 49,869,386 | 48,108,183 | * | * | * | * | Prod. slows metal sales each year. | * | 1.91 | 2.15 | 1.20 | 1.20 |
| U | 1957 | .... | 4,405,000 | 2,252,295 | **Faraday Uranium** (Bancroft) | 1,000 | 1,260 | 1,660,980 | * | 4,325,000e | ........ | ........ | ... | ... | ... | ... | Prod. from May 1 to Dec. 31, 1957. | * | .... | .... | .... | .... |
| G | 1938 | 1939 | 2,000,000 | 1,146,255 | **Hallnor Mines** (Porcupine) | 400 | 316 | 256,362 | 14.00 | 1,438,336 | 1,520,685 | 1,681,520 | 12.20 | 11.95 | 10.06 | 29.06 | Lower dividend payments in 1957. | * | 0.175 | 0.230 | 0.13 | 0.19 |
| G | 1910 | 1912 | 4,920,000 | 6,679,884 | **Hollinger (and Ross Mine)** (Porcupine) | 8,000 | 2,996 | 4,293,898 | 10.52 | 9,618,572 | 9,977,526 | 10,211,078 | 9.03 | 9.25 | 8.80 | 30.94 | Investment income up; pay higher divds. | * | 0.43 | 0.35 | 0.70 | 0.24 |
| G | 1952 | 1954 | 3,999,399 | 118,032 | **Hugh-Pam Porcupine** (Porcupine) | ... | 142 | 80,056 | 7.35 | 356,724 | 412,643 | 408,708 | 6.81 | 10.72 | 11.94 | 37.49 | Ships ore to Broulan. | * | 0.003 | 0.013 | .... | .... |
| N-C | 1886 | 1894 | 14,584,025 | 245,503,000 | **International Nickel** (Sudbury) | 42,000 | * | 264,223,823 | * | §330,333,000 | 444,740,000 | 416,323,632 | * | * | * | .... | All prod. net sales. | * | 6.47 | 6.15 | 3.75 | 3.75 |
| G | 1938 | 1940 | 4,730,302 | 5,653,890 | **Kerr-Addison** (Larder Lake) | 4,500 | 4,544 | 14,011,690 | 11.73 | 17,499,295 | 16,277,717 | 14,797,154 | 10.59 | 9.78 | 6.94 | 24.40 | Record '57 output; earnings down slightly. | * | 1.05 | 0.95 | 0.80 | 0.80 |
| G | 1919 | 1934 | 1,600,000 | 165,581 | **Kirkland Minerals** (Kirkland Lake) | 400 | 195 | 107,350 | 16.76 | 933,649 | 1,037,421 | 1,111,798 | 11.83 | 10.97 | 15.04 | 44.48 | Output lower in 1957; higher loss. | d0.10 | d0.09 | d0.024 | .... | .... |
| G | 1918 | 1918 | 2,000,000 | 641,773 | **Lake Shore Mines** (Kirkland Lake) | 2,500 | 486 | * | * | 2,124,019 | 2,685,142 | 3,108,339 | 11.86 | 13.84 | 14.11 | 35.49 | Output-earnings lower in 1957. | * | 0.20 | 0.22 | .... | .... |
| G | 1937 | 1938 | 2,912,505 | 778,900 | **Leitch Gold Mines** (Beardmore) | 140 | 111 | 162,533 | 26.74 | 1,239,817 | 1,227,058 | 1,221,998 | 31.20 | 32.65 | 26.89 | 29.78 | 1957 output and profits steady. | * | 0.079 | 0.076 | 0.06 | 0.06 |
| G | 1933 | 1934 | 2,678,068 | 1,039,089 | **Macassa Mines** (Kirkland Lake) | 500 | 402 | 833,167 | 16.00 | 2,194,977 | 2,008,084 | 2,095,718 | 15.55 | 14.27 | 11.32 | 30.06 | Higher output but lower earnings in 1957. | * | 0.226 | 0.216 | 0.15 | 0.15 |
| G | 1938 | 1940 | 2,862,490 | 2,039,097 | **MacLeod-Cockshutt** (Little Long Lac) | 1,700 | 1,684 | 1,800,000 | 4.59 | 2,238,371 | 2,264,658 | 2,338,905 | 3.57 | 3.68 | 3.23 | 30.52 | Under new management. | * | 0.14 | 0.18 | 0.10 | 0.10 |
| G | 1938 | 1940 | 3,499,528 | 1,608,723 | **Madsen Red Lake** (Red Lake) | 800 | 841 | 870,700 | 11.06 | 3,486,900 | 3,494,387 | 3,640,102 | 11.42 | 11.85 | 9.37 | 27.36 | Output and profits off slightly in 1957. | * | 0.22 | 0.25 | 0.10 | 0.20 |
| G | 1912 | 1917 | 798,000 | 23,241,457 | **McIntyre Porcupine** (Porcupine) | 2,400 | 2,176 | 2,518,563 | 10.78 | 7,419,268 | 7,432,530 | 7,554,946 | 9.62 | 10.01 | 11.20 | 32.96 | Output and profits steady in 1957. | * | 3.02 | 3.25 | 3.00 | 3.00 |
| G | 1935 | 1936 | 2,952,623 | 176,959 | **McKenzie Red Lake** (Red Lake) | 250 | 226 | * | * | 558,834 | 607,868 | 699,172 | 6.99 | 8.11 | 10.93 | 44.99 | Mine placed on salvage basis. | * | d0.023 | 0.021 | .... | .... |
| G | 1948 | 1954 | 2,750,200 | 605,719 | **New Dickenson Mines** (Red Lake) | 450 | 448 | 497,714 | 18.38 | 2,946,420 | 2,540,156 | 2,309,715 | 17.99 | 16.18 | 13.59 | 28.47 | Record output and earnings in 1957. | 0.24e | 0.16 | 0.16 | 0.10 | 0.10 |
| N-C | 1953 | .... | 4,000,000 | 1,043,352 | **Nickel Rim** (Sudbury) | 1,500 | * | 1,924,216 | * | * | 1,699,341 | 2,004,973 | * | * | * | .... | Proposed merger approved late 1957. | * | 0.099 | 0.236 | .... | .... |
| G | 1936 | 1938 | 5,000,000 | 664,629 | **Pamour Porcupine** (Porcupine) | 1,700 | 1,734 | 1,628,065 | 3.50 | 1,727,620 | 1,743,378 | 1,809,202 | 2.75 | 2.82 | 3.49 | 44.99 | Production lower in 1957. | * | 0.019 | 0.006 | .... | .... |
| G | 1935 | 1938 | 8,629,090 | 1,085,833 | **Paymaster Cons.** (Porcupine) | 600 | 523 | 498,075 | 8.78 | 1,389,794 | 1,494,242 | 912,932 | 7.59 | 8.05 | 9.58 | 40.96 | Yr. ends June 30; expand outside explor. | d0.003 | 0.006 | d0.003 | 0.01 | 0.015 |
| G | 1935 | 1936 | 3,386,850 | 1,140,708 | **Pickle Crow** (Patricia) | 400 | 290 | 471,359 | 13.40 | 1,475,315 | 1,451,083 | 1,604,535 | 12.55 | 13.36 | 12.54 | 34.04 | Output up but grade lower in 1957. | * | 0.08 | 0.09 | 0.10 | 0.10 |
| G | 1939 | 1939 | 5,330,000 | 346,434 | **Preston East Dome** (Porcupine) | 1,000 | 734 | 515,973 | 8.82 | 2,301,965 | 2,420,882 | 2,368,497 | 9.05 | 9.62 | 9.79 | 32.73 | All prod. after mktg. charges. | * | 0.06 | 0.15 | 0.04 | 0.08 |
| U | 1955 | .... | 2,406,337 | 8,509 | **Pronto Uranium** (Algoma) | 1,500 | 1,500 | 3,142,556 | * | 11,076,000e | 7,361,332 | 764,240 | 21.84 | 18.14 | * | .... | Operations improve; reduce funded debt. | * | 0.32 | * | .... | .... |
| G | 1947 | 1954 | 1,050,005 | 1,163,910 | **Renabie Mines** (Sudbury) | 600 | 396 | 475,648 | 8.12 | 1,126,145 | 1,152,007 | 1,325,576 | 6.74 | 7.51 | 7.26 | 32.55 | Tonnage up, recovery lower in 1957. | * | 0.168 | 0.240 | 0.09 | 0.20 |
| S-Cob | 1947 | 1950 | 4,960,181 | 643,948 | **Silver-Miller Mines** (Timiskaming) | 450 | * | 19,521 | * | 1,185,484 | 2,268,575 | 1,722,575 | 21.67 | 20.28 | 26.21 | .... | Year ends Apr. 30; mill silver ore. | d0.050 | 0.079 | d0.017 | .... | 0.03 |
| I | 1944 | .... | 8,045,110 | 10,229,974 | **Steep Rock Iron Mines** (Steep Rock Lk.) | * | * | †† | * | 26,407,880 | 36,559,719 | 23,845,549 | 11.24 | 11.02 | * | .... | Sales, profits down in 1957. | 0.98 | 1.64 | 1.15 | .... | .... |
| G | 1927 | 1930 | 3,299,500 | 1,473,346 | **Sylvanite** (Kirkland Lake) | 600 | 410 | 72,275 | * | 1,587,192 | 1,709,119 | 1,863,573 | 10.65 | 11.12 | 10.22 | 28.27 | Production-profits lower in 1957. | * | 0.079 | 0.093 | 0.08 | 0.08 |
| G | 1917 | 1926 | 4,807,144 | 1,358,799 | **Teck-Hughes** (Kirkland Lake) | 600 | 490 | 78,155 | 8.86 | 861,986 | 1,106,405 | 1,172,099 | 4.74 | 5.63 | 6.32 | 36.64 | Operations on salvage basis. | 0.110e | 0.115 | 0.136 | 0.10 | 0.10 |
| G | 1938 | 1940 | 3,274,827 | 1,061,221 | **Upper Canada Mines** (Kirkland Lake) | 500 | 531 | * | * | 1,671,565 | 1,524,628 | 1,605,641 | 8.66 | 7.98 | 8.17 | 35.75 | Production improves in 1957. | * | 0.003 | 0.039 | 0.02 | 0.02½ |
| G | 1921 | 1921 | 5,500,000 | 2,800,048 | **Wright-Hargreaves▪** (Kirkland Lake) | ... | 480 | * | * | 2,868,097 | 2,718,525 | 2,722,750 | 15.93 | 15.51 | 13.26 | * | Mill closed 1957; ships ore to Lake Shore. | * | 0.087 | 0.118 | 0.03 | 0.12 |
| | | | | | **QUEBEC** | | | | | | | | | | | | | | | | | |
| G | 1938 | .... | 3,850,000 | 896,628 | **Barnat Mines** (Malartic) | 700 | 469 | 400,000 | 10.15 | 1,358,605 | 1,511,053 | 1,924,364 | 7.27 | 7.42 | 8.93 | 40.85 | Production down in 1957; new ore zone. | * | 0.008 | 0.064 | .... | .... |
| C | 1933 | 1936 | 4,861,981 | ▴85,112 | **Beattie-Duquesne** (Duparquet) | 1,800 | * | 2,890,000 | * | * | 362,831 | 1,717,132 | * | 3.61 | * | ... | Hunter mine closed down in 1957. | * | d0.005 | 0.01 | .... | .... |
| G | 1936 | 1945 | 1,500,000 | 2,748,363 | **Belleterre Quebec** (Mud Lake) | 350 | 304 | 38,840 | 9.57 | 913,864 | 1,008,060 | 1,172,627 | 9.00 | 9.57 | 10.15 | 37.66 | Active in outside work. | * | 0.114 | 0.155 | 0.10 | 0.10 |
| G | 1952 | .... | 3,251,017 | ▴96,246 | **Bevcon Mines** (Louvicourt) | 800 | 680 | 144,629 | 4.62 | 1,024,714 | 919,982 | 1,030,329 | 3.99 | 3.93 | 6.40 | 44.99 | Mill rate higher in 1957. | * | d0.217 | d0.189 | .... | .... |
| C-G | 1955 | .... | 3,526,925 | 3,379 | **Campbell Chibougamau** (Chibougamau) | 1,700 | 1,461 | 10,100,848 | * | **9,049,673 | **16,782,910 | * | * | * | * | * | Yr. ends June 30; by merger extra prop. | 0.26 | 2.29 | * | .... | .... |
| G | 1935 | 1937 | 3,651,355 | 596,013 | **Canadian Malartic** (Malartic) | 1,300 | 1,280 | 1,340,000 | 3.99 | 1,614,985 | 1,459,812 | 1,635,247 | 3.49 | 3.09 | 3.22 | 36.97 | Maintains steady gold operation. | * | 0.046 | 0.037 | .... | .... |
| G | 1938 | 1940 | 4,000,000 | 1,865,342 | **East Malartic** (Malartic) | 1,800 | 1,478 | 1,867,142 | 7.36 | 3,486,852 | 3,084,739 | 3,180,863 | 6.35 | 5.69 | 6.13 | 36.12 | Output-recovery rise; new management. | * | 0.038 | 0.065 | .... | .... |
| C-Z | 1949 | 1950 | 4,250,000 | 7,443,436 | **East Sullivan** (Bourlamaque) | 2,800 | 2,530 | 3,435,000 | * | * | 7,966,978 | 8,781,107 | * | 8.90 | 6.87 | ... | Suspends divds.; has outside interests. | * | 0.48 | 0.64 | 0.15 | 0.55 |
| G | 1946 | 1951 | 2,744,055 | 787,444 | **Elder Mines** (Rouyn) | .... | 400 | * | * | 848,525 | 864,841 | 892,820 | 5.59 | 5.66 | 5.57 | 33.29 | Ships ore to Noranda; 1956 profits steady. | 0.033 | 0.032 | 0.036 | .... | .... |
| C | 1955 | .... | 2,650,000 | 1,321,692 | **Gaspé Copper** (Gaspé) | 6,500 | 3,450 | 65,000,000 | * | * | 23,171,141 | ‡‡12,207,726 | * | 17.69 | 11.42 | ... | Long strike affects 1957 operations. | * | 3.10 | * | .... | .... |
| Z-S-G | 1942 | 1948 | 3,500,000 | 1,051,233 | **Golden Manitou** (Siscoe-Lamaque) | 1,350 | 1,300 | 645,000 | * | * | 3,112,138 | 2,957,856 | * | 7.40 | 7.04 | ... | Also 800,000 tons res. copper mine area. | * | 0.056 | 0.114 | .... | .... |
| G | 1935 | 1938 | 3,000,000 | 2,078,818 | **Lamaque Gold Mines** (Siscoe-Lamaque) | 2,000 | 2,040 | 6,539,837 | 6.69 | 4,427,833 | 4,392,241 | 4,591,470 | 5.97 | 6.01 | 5.32 | 30.33 | Prod. incl. unstated amt. of cost aid. | 0.25e | 0.19 | 0.24 | 0.20 | 0.20 |
| G | 1939 | 1941 | 4,000,000 | 4,050,403 | **Malartic Gold Fields** (Malartic) | 1,800 | 1,731 | 2,286,000 | 6.30 | 3,271,827 | 3,430,335 | 3,923,979 | 5.33 | 5.42 | 6.26 | 30.99 | Broadens scope of its activities. | * | 0.04 | 0.08 | .... | 0.10 |
| S-L-Z-G | 1943 | 1949 | 4,623,656 | 1,480,546 | **New Calumet Mines** (Pontiac County) | 800 | 281 | 165,800 | * | 2,362,002 | 2,861,717 | 2,731,571 | 16.60 | 17.73 | 17.22 | ... | Yr. ends Sept. 30; loss sustained in 1957. | d0.011 | 0.047 | 0.038 | .... | .... |
| C-G | 1927 | 1930 | 4,479,544 | ▴1,038,512 | **Noranda Mines** (Rouyn) | 3,300 | 3,870 | 12,507,000 | * | §22,611,000 | 35,810,083 | 26,114,850 | * | * | * | .... | Lower copper price affects output-profits. | * | 4.15 | 3.31 | 2.00 | 2.00 |
| C-Z | 1937 | 1946 | 3,757,012 | 4,239,586 | **Normetal Mining** (Abitibi County) | 1,000 | 1,017 | 3,731,900 | * | ‡8,447,457e | ‡11,241,027 | ‡11,776,130 | * | * | * | .... | Profits sharply lower in 1957. | 0.16e | 0.67 | 0.83 | 0.29 | 0.65 |
| C-G | 1953 | .... | 5,515,000 | 2,911,394 | **Opemiska Copper** (Chibougamau) | 850 | 788 | 4,697,480 | * | §3,192,898 | 7,462,818 | 6,796,140 | §19.02 | 31.57 | 20.68 | .... | Lower output-profits in 1957. | * | 0.47 | 0.43 | .... | .... |
| C | 1954 | .... | 6,000,000 | 223,330 | **Quebec Copper** (Brome County) | 1,000 | 815 | * | * | * | 1,194,935 | 2,707,574 | * | 4.05 | * | .... | Sink new shaft; foresee higher output. | * | 0.004 | 0.164 | .... | .... |
| Lith. | 1955 | .... | 2,550,000 | 1,179,159 | **Quebec Lithium** (Val d'Or) | 1,600 | * | 15,000,000 | * | * | 2,560,454 | * | * | 10.74 | .... | .... | Earnings increasing; produce byproducts. | * | 0.35 | * | .... | .... |
| G-C-Z-S- | 1949 | 1951 | 2,102,168 | 8,780,211 | **Quemont Mining** (Rouyn) | 2,000 | 2,300 | 7,980,000 | * | ‡13,997,523e | ‡17,602,270 | ‡19,026,658 | * | * | * | .... | Lower metal prices affect earnings. | 0.71e | 1.75 | 2.32 | 1.00 | 2.00 |
| C | 1956 | .... | 2,807,562 | ▴7,596 | **Rainville Mines** (Val d'Or) | 500 | 435 | 272,000 | * | §909,607 | 899,969 | ........ | §7.48 | 10.67 | * | * | Prod. '57 1st 9 mos., '56 May 1-Sept. 30. | * | 0.028 | .... | .... | .... |
| G | 1937 | 1937 | 1,000,000 | 1,870,341 | **Sigma Mines** (Siscoe-Lamaque) | 1,100 | 1,143 | 1,483,500 | 8.02 | 2,520,415e | 2,654,243 | 2,611,474 | 6.25e | 6.40 | 5.91e | 31.90e | Output and earnings lower in 1957. | 0.36e | 0.45 | 0.46 | 0.35 | 0.40 |
| G | 1936 | 1948 | 4,874,868 | 546,036 | **Stadacona Mines (1944)** (Rouyn) | 400 | 334 | 240,302 | 6.30 | 521,949 | 609,902 | 756,237 | 3.89 | 4.48 | 5.58 | 44.09 | Opening new zone. | * | 0.0005 | 0.024 | .... | 0.02 |
| C-Z | 1937 | 1940 | 3,300,000 | 10,435,753 | **Waite Amulet** (Rouyn Area) | 2,000 | 775 | 986,000 | * | * | 5,352,225 | 8,647,228 | * | * | * | .... | Metal output-earnings lower. | * | 1.65 | 2.24 | 1.05 | 1.40 |
| C-P | 1952 | .... | 4,190,005 | 339,517 | **Weedon Pyrite** (Wolfe Co.) | 325 | 353 | 379,687 | * | * | 1,759,277 | 1,578,982 | * | * | * | .... | Prod. figures incl. misc. revenue. | * | 0.074 | 0.097 | .... | .... |
| | | | | | **YUKON AND NORTH WEST TERRITORIES AND SASKATCHEWAN** | | | | | | | | | | | | | | | | | |
| G | 1950 | 1954 | 2,743,923 | 1,357,066 | **Cons. Discovery Yellowknife** (Y'knife) | 150 | 137 | 149,332 | 59.15 | 2,697,717 | 2,432,972 | 2,312,347 | 53.10 | 57.93 | 41.47 | 24.64 | Record output-profits in 1957. | 0.28e | 0.257 | 0.248 | 0.22 | 0.22 |
| G | 1948 | 1953 | 4,000,000 | 3,798,460 | **Giant Yellowknife** (Yellowknife) | 800 | 830 | 3,140,000 | 27.65 | 6,458,232 | 6,295,301 | 5,934,088 | 20.86 | 21.15 | 18.10 | 29.43 | Year ends June 30; extraction research. | 0.253 | 0.209 | 0.246 | 0.15 | 0.30 |
| U | 1955 | .... | 3,332,365 | ▴394,995 | **Gunnar Mines** (Sask.) | 1,650 | 1,500 | 3,500,000 | * | 8,913,816 | ♦13,540,214 | ♦ | 32.05 | 33.32 | * | .... | Prod. 1957 is to June 30, only. | * | 1.98 | * | .... | .... |
| S-L | 1947 | 1954 | 2,470,000 | 3,399,246 | **United Keno Hill** (Yukon) | 500 | * | 601,165 | * | 8,196,261 | 9,750,219 | 9,549,604 | 51.26 | 62.62 | 45.31 | .... | Year ends Sept. 30; output-profits down. | 0.41 | 0.81 | 0.65 | 0.50 | 0.65 |
| G | 1932 | 1948 | 5,951,861 | 2,919,716 | **Yukon Consolidated** (Yukon) | .... | .... | 40,105,232 cu. yds. | | * | 1,682,327 | 1,699,969 | * | * | * | * | Ore res. proven only, $41.11 per cu. yd. | * | 0.05 | 0.05 | 0.06 | 0.06 |

B—Barite.
C—Copper.
Cob.—Cobalt.
G—Gold.
I—Iron.
L—Lead.
N—Nickel.

Neph.—Nepheline syenite.
P—Pyrite.
S—Silver.
T—Tungsten.
U—Uranium.
Z—Zinc.

†Company or predecessor company.
*Not available or not stated.
▴Excess of current liabilities over current assets.
§Nine months ended Sept. 30, only.
°Third quarter.
‡Including misc. revenue.
**Net metal sales.
•After treatment charges.

▪Production figures in 1957 are for calendar year Jan. 1-Dec. 31; previous figures are for fiscal years ended Aug. 31.
††Ore res. estimated at 300,000,000 tons per 1,000 ft. of depth.
‡‡Applied to reduction of development and other expenses.

♦Production for 1956 is for 10 mos. commencing Mar. 1; production valued at $2,948,990 from Aug. 26, 1955, to Feb. 9, 1956, w/o against pre-operating expenses.
d—Deficit.
e—Estimated.

# Coppers

## Gain as Mines Open

Some 25 companies produce copper in Canada.

They are scattered from the new **Maritimes Mine** in Newfoundland right across the nation to B. C. Generally copper is produced in conjunction with other metals.

Newest producers are **Geco Mines and Wilroy Mines** in the Manitouwadge camp of Ontario. They came into production last year following some four years of development work.

Actually, they are tending to hold down on output in an effort to conserve their ore for better prices. Both have ample room for ready expansion should copper and zinc markets improve.

However, **Coldstream Copper** isn't as fortunate as the Manitouwadge producers.

This new Shebandowan area mine started production but decided to close down before it entered its three-year tax free period.

It was losing money at present copper prices and had yet to reach capacity of 1,000 tons daily. It has some 2,648,000 tons of 2.27% copper carefully outlined.

**Consolidated Sudbury Basin Mines** was a potential producer but officials decided to hold back until prices and tariffs in the U. S. market are decided.

Plans were to start production in mid-year. Ore would be supplied initially from the Vermillion mine for a 1,000 ton daily capacity concentrator.

Capacity would later be increased to 3,000 tons daily with production coming from the Errington mine.

Ore reserves were last reported at 17.8 million tons (after 15% dilution) with average grade of 1.1% copper, 1.06% lead, 3.92% zinc, 0.022 oz. gold and 1.58 oz. silver. The mine is the Sudbury Basin area.

**Anglo-Rouyn Mines** in the Lac La Ronge area of Northern Saskatchewan is also waiting for better copper days.

After outlining some three million ton of 1.9% copper, the Rio Tinto-managed company decided to suspend work until it could find more ore in the neighboring area and metal prices improve.

**Pater Uranium** is another Rio Tinto company with copper prospects, this time in the Blind River area.

Here are reports on some of the producers:

### Noranda

**Noranda Mines** is one of the largest producers of copper and gold in Canada. It operates the Horne mine which is equipped with a concentrator and smelter, each with a capacity in excess of 3,000 tons daily, at Noranda, Que. Through subsidiaries **(Canadian Copper Refiners, Canada Wire and Cable Co. and Noranda Copper & Brass)** the company controls its copper output from mine to finished product.

Estimated net profit for nine months ended Sept. 30, 1957 was $8,635,000 equal to $2.15 a share. This compares with $14,890,000 or $3.32 a share in corresponding period in 1956. Earnings reflect price for Canadian domestic copper which was reduced on Feb. 1 from 34¾c to 32½c per lb. on Feb. 18, to 30¾c and on June 19 to 27 7/8c per lb. In Jan. 1958 price was reduced to 24¾c.

The second 500-ton sulphuric acid unit at Cutler, Ont. is now operating and a new sulphur-iron plant is in production at Welland.

The smelter at Noranda was extended to receive additional customs concentrate from new producers like **Geco Mines** and **Willroy Mines. Coldstream Copper Mines** commenced shipments in July but has closed down, awaiting better copper prices and markets.

**Compania Minera La India** is in process of liquidation. Interim liquidation payments totaling $1,466,000 (U. S.) were received and final payment of $200,000 was expected in 1957. Operations of **Empresa Minera De Nicaragua** resulted in estimated earnings of $75,000 for half year.

Operations at Gaspé Copper Mines (95% Noranda controlled) were suspended March 10 by a strike but were resumed on April 29, and current mill production is at rate of 3,100 tons of ore a day. During first half of 1957 a profit of approximately $1,928,000 was realized before depreciation and write-off of pre-production expense. At the end of 1955 Gaspé owed $46,744,000, which was reduced to $38,360,000 at end of 1956 and presently stands at $36 million.

Metal production at Noranda for nine months ended Sept. 30, 1957 was $22,611,000 ($25,498,000 same period in 1956).

### Normetal

**Normetal Mining Corp.** operates a producing copper-zinc mine in Abitibi County, Quebec. Copper concentrates are shipped to the Noranda smelter for treatment, and zinc concentrates to the U. S.

Mill capacity is rated at 900 tons daily, but a total of 378,283 tons was milled in 1957.

Estimated net profit in 1957 was $602,000 or 16c a share, after provision for depreciation write-off of $173,000 and all taxes.

This was a 76% decline from 1956 profit of $2,511,000 or 67c a share.

President H. L. Roscoe attributed the decline to decrease in prices for copper and zinc, high discount rate on the U. S. dollar, and increased marketing and mine operating cost.

Profit on fourth-quarter operations was abnormally small because of the low-average grade of copper mined. It is expected that the copper content of the ore mined in 1958 will be appreciably higher than that mined in the last quarter of 1957.

Authorized capitalization consists of four million npv common shares, of which 3,757,012 are outstanding. Company is controlled by **Mining Corp. of Canada,** which at last report owned just over 1.8 million shares.

Dividends paid or declared in 1957 amounted to 29c a share, compared with 65c per share in 1956.

A dividend of 3c per share will be paid March 31 to shareholders of record March 3.

### Quemont

**Quemont Mining Corp.,** earned $1,097,000 equal to 52c a share in first nine months of 1957 against $2,291,800 and $1.42 respectively in same period in 1956. The mill treated 625,640 tons during the 1957 period, down from the 1956 figure of 631,340 tons.

Earnings were seriously affected by decrease in metal prices, the continued high rate of exchange and higher operating costs resulting from changeover to the 40-hour week.

Company operates a producing gold-copper-zinc-silver-pyrite mine adjoining Noranda Mines in Rouyn township, Quebec and is part of the Noranda group.

Ore reserves at end of 1956 were estimated at 7,980,000 tons grading 0.156 oz. gold, 1.06 oz. silver, 1.30% copper, 2.69% zinc, and 44% pyrite, a decrease of 460,000 tons.

Quemont held 82,460 shares of Geco Mines at end of 1956. The company held 85,000 shares of Bouzan Mines acquired through participating in options.

### East Sullivan

**East Sullivan Mines,** have decided against payment of usual August dividend. Principal reason was smaller profits made in first half of 1957, which are estimated at $520,000 after taxes but before depreciation, compared with $1.4 million in some period in 1956. Lower profits are attributed to the substantial decline in prices of copper and zinc.

The directors are anxious to conserve cash assets because **Quebec Lithium Corp.** — in which East Sullivan holds substantial investment — is considering erecting a lithium refinery, and company may find it advantageous to participate in the financing of the project.

Company owns a producing copper - zinc - gold - silver - pyrite property in Bourlamaque township, Quebec, near Val d'Or. Production commenced on Jan. 2, 1949 in a concentrator capable of handling in excess of the current rate of around 2,500 tons daily.

The shaft at East Sullivan's property was deepened to 4,072 ft. to provide seven new levels for exploration, and favorable indications for new ore have been obtained.

Ore reserves were estimated at end 1956 at 3,435,000 tons grading 1.16% copper, 0.69% zinc, 0.009 oz. gold and 0.34 oz . silver, this estimate being slightly higher in tonnage but lower in grade than that made at end of 1955.

### Waite Amulet

**Waite Amulet Mines** net profit dropped 38% in first half of 1957 to 56c a share from 89c a share in first half 1956. Dividends paid in 1957 were down at $1.05 a share from $1.40 in 1956. Latest quarterly payment was 20c.

Production in 1956 amounted to $5,352,225 from sale of 22,714,098 lb. copper, 16,876,508 lb. zinc, 8,089 oz. gold, 189,923 oz. silver and 55,466 tons pyrite; 1955 total was $8,647,228. Tonnage treated in the mill in 1956 amounted to 310,081 tons, including 152,600 tons from Amulet Dufault; in addition, 353,453 tons of West Macdonald ore was treated.

The company (controlled by Noranda Mines) directly and through a 93.75% owned subsidiary **(Amulet Dufault Mines),** operates two adjoining producing copper-zinc mines in the Rouyn district, Quebec. The Waite Amulet mill has a daily capacity of 2,000 tons of which half is reserved for milling ore from the **West Macdonald Mines.** Waite Amulet also owns over 20% of the outstanding shares of the **Mining Corporation of Canada.**

In association with other mining interests, Waite in 1957 took a participation in the purchase of a high-grade fluorspar mine in Mexico which has been in successful operation for about three years.

Ore reserves at end of 1956 were estimated at 986,000 tons, comprising 522,000 tons in the Waite section and 464,000 tons in the Amulet Dufault section. At the end of August 1955, total reserves were 1,134,000 tons.

### Gaspé

**Gaspé Copper Mines,** a subsidiary of **Noranda Mines,** owns a producing copper property of approximately 2,100 acres in the Gaspé Peninsula, Que. Milling operations began in April, 1955, and smelter was placed in operation in December, 1955.

Milling rate reached 4,740 tons daily early in 1957, just before a strike halted operations in March. Production was resumed gradually with non-strikers, and in October the strike ended.

Profit in the first half of 1957 was $1,928,000 before depreciation and write-off of preproduction expense. During the half year, 5,470 tons of copper were produced, and concentrate containing 1,540 tons of copper was accumulated pending resumption of smelting operation.

Company's debt had been reduced to about $36 million at mid-1957.

By February, 1958, mill tonnage had returned to an average of 5,400 tons a day. It was expected that this would reach the capacity rate of 6,000 tons daily within a matter of weeks.

### Rainville

**Rainville Mines** in the nine months ended Sept. 30, 1957 reports an operating profit of $112,761 was realized from production of $909,607. However after depreciation and development write-offs, company sustained a net loss of $128,358.

In the quarter ended Sept. 30, 1957, the company reported a loss of $107,462 on gross value of production amounting to $227,524 recovered from treatment of 42,937 tons of ore. The milling rate averaged 466 tons daily but grade of ore treated declined to 1.31% copper.

Company owns a producing copper mine equipped with a 500-ton daily capacity concentrator, located at Val d'Or area, Que. Concentrates are shipped to the Noranda smelter for treatment.

The company is controlled and managed by Canadian Malartic Gold Mines. As at Dec. 31, 1956, reserves of probable ore totaled 272,000 tons averaging 2.03% copper, a decrease of 48,500 from Dec. 31, 1955. Possible ore reserves were 26,300 tons in No. 4 Zone and 61,000 tons in No. 2 Zone averaging 2.39% copper.

A second shaft is being sunk near the No. 2 west ore body and will serve to develop this ore and to further explore the No. 2 mineralized zone.

### Maritimes

**Maritimes Mining Corp.** owns a producing copper mine at Tilt Cove, Newfoundland, which went into production last August, with an initial capacity of 2,000 tons daily.

Ore reserves were estimated in March 1957 at a total of 3,941,717 tons grading 2.05% copper. It is expected that substantial tonnages will be added with further exploration.

Ore recovery was estimated at $10.14 per ton in early November, with production costs amounting to $6.84 per ton including $3.63 for min-

(Continued on page 71)


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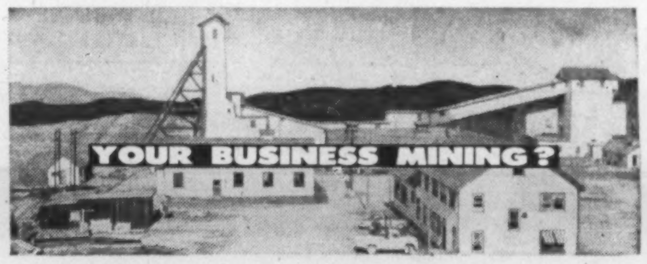



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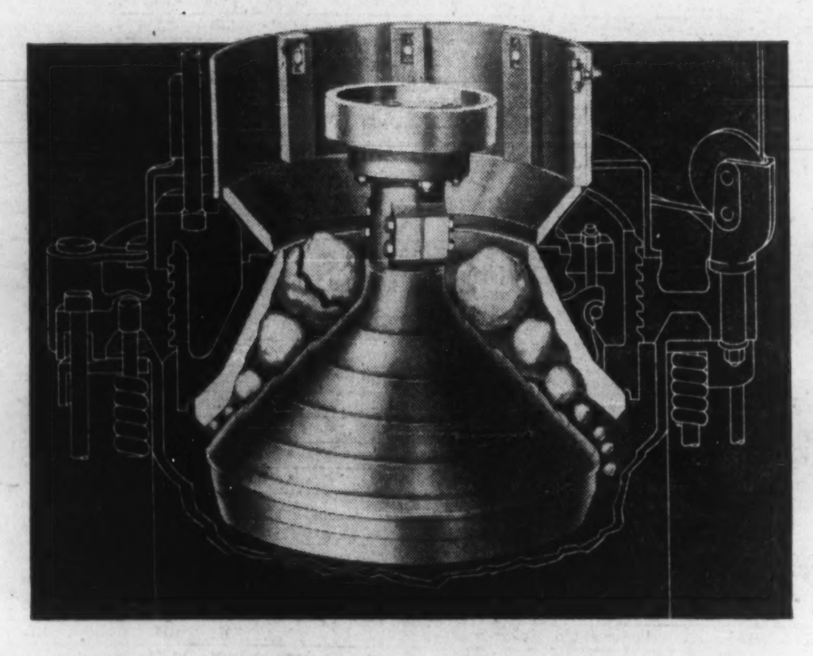

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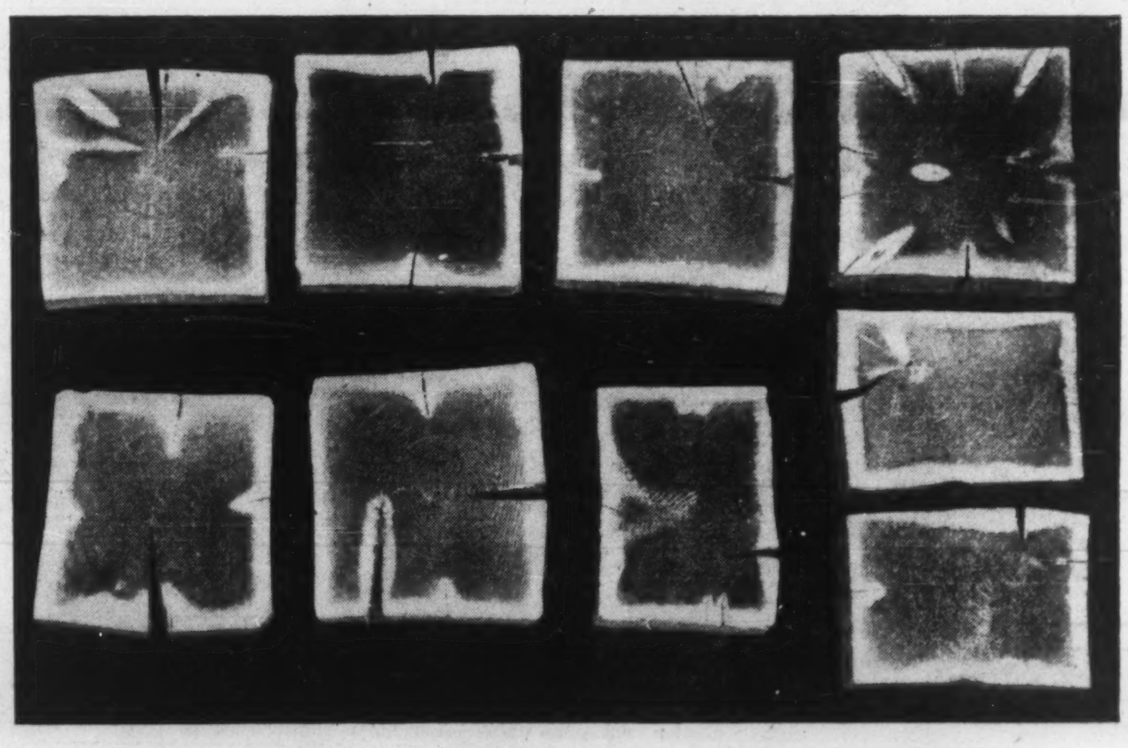

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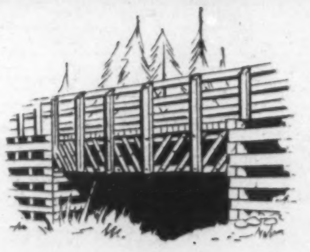

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# How Copper Mines Are Doing

(CONTINUED FROM P. 70)

ing, $2.87 for milling, and 34c for shipping.

Company reported an operating profit of $85,580 for January of this year. This compares with $59,630 for the previous month. Production was running a little over 2,000 tons of concentrates per month with January output reaching 2.2 million lb. of copper. This rate is expected to be maintained from now on.

The company has $1,361,800 worth of copper concentrates in storage at the mine, based on current copper prices, or a net value to the mine of $903,000. Concentrates are stored at the mine during the winter and shipments to Noranda's Gaspé smelter should commence around May 1.

Maritimes holds a controlling interest in **Gullbridge Mines,** a copper prospect some 45 miles south of Tilt Cove. This property remains inactive pending availability of finances. Plans for a 1,000 ton mill have been postponed for the time being. Before operations were stopped in 1956, a shaft had been sunk to 650 ft. with three levels. Ore reserves are estimated at 4,350,000 tons grading 1.24% copper to depth of 450 ft.

### *Weedon Pyrite*

**Weedon Pyrite Corp.** owns producing copper-pyrite property in Weedon Township, Quebec, as well as 600 acres of gold-silver prospects in the same general area.

Regular production began late in 1952, on completion of a 250-ton mill. Capacity was later increased to handle between 350 and 450 tons daily.

In 1956 (latest year for which figures are available) 90,393 tons were milled. Copper production totaled 3,222,815 lb. of copper. Zinc production amounted to 947,340 lb.

Ore reserves at the end of 1956 were estimated at 379,687 tons averaging 2.18% copper, 1.31% and 31.11% copper.

Authorized capitalization consists of five million common shares, par $1, of which 4,190,000 are outtsanding.

Operating profit for 1956 was $439,683, and net profit $311,195 or 7.4c per share. In 1955 net profit was $387,910 or 9.7c a share.

### *Quebec Copper*

**Quebec Copper Corp.** owns a producing copper mine in Bolton Township in Quebec which commenced production four years ago. Mill capacity is 1,000 tons daily.

Value of production in 1956 (latest data available) was $1,194,935 or $4.05 per ton from 294,960 tons of ore milled.

The decline from revenue of $2.7 mililon or $9.30 per ton in 1955 was attributed to severe dilution in the main stope caused by hanging wall sloughing.

Ore reserve figures have not been disclosed, but company indicates that the ore in sight is sufficient to provide for approximately three years' milling operation at the rate of 1,000 tons daily.

Authorized capitalization consists of six million common shares, par $1, all of which is outstanding.

**East Sullivan Mines** holds approximately 2.1 million shares, and **Sullivan Consolidated Mines** 970,000 shares. No dividends are being paid.

### *Geco Mines*

**Geco Mines** — the big new base metals producer of the Manitouwadge, Ont. camp — is now operating smoothly at a 3,500-ton-a-day milling rate. The mine started first milling runs just last September.

Grade of ore is averaging 2.2% copper, 2% zinc and 1.35 oz. silver per ton. Although the current low metal prices prevailing have rendered Geco's earlier earnings estimates unrealistic, officials are happy with the mining performance.

With more than 15 million tons of ore reserves the present milling rate would give the mine at least a 15-year life span. The company has concentrated on opening up ore reserves for present mining needs since there is no pressing need at the present time to carry out further exploratory work.

The mill, a model of efficiency and modern design, could be boosted to handle higher production loads — as high as 5,000 tons daily — without too much effort and additional expenditure. Observers estimate that mill expansion to possibly 7,000 to 8,000 tons daily could be undertaken within the existing mill buildings.

Considerable work would be necessary underground to boost the mine's production. Present output is coming only from the A zone at the west end of the orebody. Grade here runs high in copper and low in zinc, whereas in the eastern undeveloped areas, zinc is the predominant mineral. So far there are eight stopes in production. But there will soon be more and this will permit a high degree of grade control.

Estimated costs to bring the property to production and provide adequate stores and working capital has been placed at $24 million. The whole operation has been financed into production by the **Mining Corp. — Noranda Mines** group of companies.

Although most of the necessary equipment is on hand the pyrite plant has not been completed. It would also only take a little work to complete the lead circuit. But at present prices it would hardly be economical to recover the minor lead content of the ore.

### *Willroy*

**Willroy Mines** owns a producing base metal property in the Manitouwadge Lake area of Ontario, some 40 miles north of Lake Superior and adjoining Geco Mines to the West.

Mill went into production in July 1957 and is currently averaging 800 tons daily, with mill heads running 1.25% copper, 10% zinc, 0.40% lead and 3.0 oz. silver.

Figures for December show a net smelter return for that month of $233,472 or $9.72 per ton. Operating costs for the same month amounted to $145,515, leaving an operating profit of $87,956 or $3.50 per ton.

January was a little better again with net smelter returns estimated at $241,000. Interest on the $5.5 million debenture issue and a bank loan of around $2 million amounts to close to $35,000 monthly.

Performance at the mine is considered very satisfactory with tonnage in excess of that indicated from earlier drilling. Grade, too, is a little better. But the current low metal prices leave only a slim profit margin at this time.

All ore for the mill is currently coming from a single large stope on the 650-ft. level. This is on the No. 3 zone. This stope averages 28 ft. in width. But there will be another two stopes in production on this zone shortly.

Development is being carried out through two shafts, which were sunk in 1956 to depths of 856 and 500 ft. respectively. Work is getting started in the No. 2 zone, which parallels the No. 3 but which lies some hundreds of feet south of the shaft. There is virtually no copper in this No. 2 zone, which grades 10.25% zinc, 1.74% lead and 8.47 oz. of silver. This high silver content will boost value of the No. 2 zone ore close to that of the No. 3.

Underground exploration is being resumed, and consists of a main drive that will go out to the original No. 1 zone on the bottom level. It will also probe the No. 2 at this depth.

Although no decision has been made as yet, it is likely that shaft sinking for three additional levels will get started late this year.

### *Temagami*

**Temagami Mining Co.** owns extensive copper-nickel properties on Temagami Island in Lake Temagami, Ont. Open pit production from high-grade copper deposits commenced in August, 1955.

Two types of ore bodies are encountered on the property, the pyritic and the high-grade chalcopyrite ore. As metallurgical difficulties have been encountered with the pyritic type ore bodies, the company has decided to concentrate development on the high-grade deposits, pending improved metal prices or more favorable ore developments.

Reserves of chalcopyrite or direct shipping ore grading about 20% copper amount to 23,600 tons. Reserves in the No. 4 zone, grading around 15% copper, are estimated at 18,000 tons; reserves in the new No. 5 zone are estimated at 3,000 tons of 25% copper.

A development shaft has been sunk to the 570 ft. depth with levels established at the 400 and 525 ft. level. This development work is proceeding on both levels with emphasis on the chalcopyrite ore zones.

Company is currently stockpiling ore at the property pending improvement in price.

**Quebec Metallurgical Industries** holds 880,000 shares of the company, **Geo-Scientific Prospectors,** 500,000 shares and **Mining Geophysics Co.,** 210,000 shares.

### *American Nepheline*

**American Nepheline** is engaged in mining and processing of nepheline syenite for use in the glass and ceramics trades, chiefly in the U. S. and Canada. A primary treatment plant is located at the mine, 35 miles north of Peterboro, while a fine grinding mill and storage bins are located at Lakefield, Ont.

Net profit of $310,380 equal to about 8c per share in 1956 was up slightly from net profit of $304,742 or 7c a share in 1955.

In the nine months ended Sept. 30, 1957, company made a net profit of $120,562 after taxes of $54,724 and write-offs of $291,435. For same period a year earlier, net profit (based on final 1956 figures) amounted to $237,442.

Sales expressed in tons of all products in first nine months of 1957 decreased slightly from those of previous year. Reduction in sales during the third quarter was accompanied by some deterioration in prices and discount of U. S. funds.

Capital expenditures to Sept. 30, 1957 amounted to $147,882.

Ore reserves at the end of 1956 are placed at five million tons of assured or reasonably assured ore and 1.5 million tons of indicated ore. Further development work on the deposit has been deferred.


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Issued—2,658,505
Listed Toronto Stock Exchange

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NEW TOWN OF CHIBOUGAMAU builds its future on copper. Only a few years ago, this was a vast wilderness.

# Chibougamau

## New Camp Still Growing

Production is rising in the Chibougamau camp as exploration and development taper off with the slide in copper prices.

A fourth treatment mill recently went into operation in this area — centre of speculative fever in the big copper market boom of 1955.

Scores of other properties are being held for potential future development to production.

This is still very much an important copper field — one that could boom again on better base metal prices.

Companies with prospect interests in the area include **Copper Rand Chibougamau Mines, Chibougamau Jaculet, Bouzan, Chib - Kayrand, Bateman Bay, Portage Island** and others.

### Opemiska

**Opemiska Copper Mines (Quebec)** owns a producing copper mine in the Chibougamau area of Quebec. Mill capacity is about 1,600 tons daily, and is to be raised to 2,400 tons by late 1958.

Company is controlled by **Hoyle Mining Co.,** which owned 35.66% of its outstanding common stock at the end of 1956.

Plant was shut down for the last two months of 1956 and the first two months of 1957 by a fire which destroyed the Springer No. 1 head frame and crusher plant. Net profit for the seven months ended Sept. 30, 1957, was $389,473, against a net of $2,706,907 for the first nine months of 1956.

Company received 24.13c per lb. for copper in the latest smelter settlement.

Capital expenditures in 1957 to Sept. 30, totaled $2,481,985. An addition to the concentrator, required for the planned increase in milling rate, has been closed in and interior construction is under way.

### Campbell Chib.

**Campbell Chibougamau Mines Ltd.** operates a producing copper-gold mine on Merrill Island in Dore Lake Chibougamau area, Quebec. Part of the producing property is held under lease from **Merrill Island Mining Corp.**

Net profit for the year ended June 30, 1957, was $795,371 or 26c a share, down from $6,927,357 or $2.29 a share in the previous fiscal year.

Income was reduced both by an unfavorable rate of currency exchange and by decline in copper prices. A lower grade of ore was mined.

In a $1.5 million project at the Henderson ore body, company plans to sink a shaft of 600 ft. depth, and perform 11,000 ft. of lateral development on three levels.

Company's Cedar Bay mine is to be placed in production at a 500 ton daily rate early in the spring. Cedar Bay ore will be treated by Campbell's 1,700 ton mill which has been treating ore from the Merrill Island mine since mid-1955.

Gold content has been estimated at around 0.100 oz. per ton for Cedar Bay. Reserves there are estimated at 1.2 million tons of 1.85% copper, 0.100 oz. gold and 0.60 oz. silver to the 650 ft. level, with additional probable reserves of 316,000 tons of the same grade from 650 ft. to 900 ft. levels.

Last summer, company arranged to acquire all of the assets of **Yorcan Exploration Ltd.** for 506,667 shares, or a share exchange basis of one share of Campbell for each four shares of Yorcan.

Yorcan owned 95 claims adjoining Campbell's K group where the Henderson ore body was found last winter. The ore body straddles the mutual boundary.

### Anacon Lead

**Anacon Lead Mines Ltd.** owns producing copper-gold property in the Chibougamau area of Quebec, acquired from **Chibougamau Explorers Ltd.** at the end of 1956.

Daily milling rate had been increased to 517 tons by mid-July, 1957, compared with 400 tons in 1956.

Ore reserves at the Chibougamau property are estimated at 521,000 tons of copper-gold ore, and at the **New Larder** property (in the Bathurst area of New Brunswick there is an estimated 1,428,000 tons of 8.82% fine lead-zinc values with some silver present.

In addition to the Chibougamau property, Anacon also owns other base metals properties including the original Anacon mine in Portneuf County, Quebec, and the former New Larder "U" Island Mines in New Brunswick.

The **Keymet** property in New Brunswick was closed in March, 1956, because of low ore grade resulting from dilution.

Acquisition of the assets of Keymet Mines and Chibougamau Explorers was completed Dec. 31, 1956, and applications made for surrender of both charters.

### Merrill Island

**Merrill Island Mining Corp.** owns a copper-gold property in Chibougamau area Quebec, a portion of which is under lease to **Campbell Chibougamau Mines.**

Company has brought its new 650-ton mill into production; this is the 4th producer in this comparatively new copper area.

The mill is being fed initially from a 30,000 ton to 40,000 ton stock pile of development ore which averages about 2.1% copper per ton. Ore reserves are estimated to represent a six-year supply.

Merrill Island has spent more than $4,320,000 on its property to date.

Profit for the year ended June 30, 1957, was $190,088 before writing off current development work, preproduction expenses and depreciation. The decline of about 78% from previous year's $888,225 is blamed on lower copper prices.

Merrill estimates ore reserves at 1.3 million tons averaging 2.20% copper, 0.40 oz. silver, and 0.010 oz. gold, both proven and indicated in the unleased area.

### Cassiar Asbestos

**Cassiar Asbestos Corp.** owns a producing asbestos mine in the McDame Lake area of northeastern B. C. The property was placed on regular production in July, 1954, with an asbestos milling plant having an initial capacity of 500 tons daily, which has since been doubled.

Ore reserves of nine million tons are considered to be indicated above an arbitrary horizon, 120 ft. below the 6,028 ft. adit level. A long-range program of mine development, which will prepare large tonnages of ore for mining in future years, was started in 1956 and continued in the 1957 season.

Plans for 1958 include the driving of a new adit to explore the main ore body some 200 ft. below the present adit level.

In the year ended Sept. 30, 1957, sales revenue amounted to $8.3 million, up from $6.8 million in the previous year. The mill treated an average of 1,045 tons of ore per calendar day in 1957, compared with 706 tons in 1956. Sales forecasts indicate the present level of production will be maintained during the year.

Earnings per share were 74c in 1957 and 59c in 1956. Working capital rose to $3.5 million at the beginning of the current fiscal year, from $2.2 million a year earlier.

A dividend payment is expected later this year, company states, when results of operations can be determined more accurately.

### Quebec Iron

**Quebec Iron & Titanium Corp.,** Sorel, Que., owns and operates a large iron-titanium mine at Tio Lake about 400 miles north-east of Quebec City.

Authorized and outstanding capitalization consists of 300,000 common shares, par $100, of which 200,000 are held by **Kennecott Copper Corp.** and 100,000 by **New Jersey Zinc Co.**

Company has five electrical furnaces of various capacities, with a total capacity of 1,500 tons daily. Of this, 700 tons are titanium dioxide and about 500 tons high-grade iron.

A major expansion program is now under way at company's processing plant, which will provide three new furnaces by early 1959. This will increase production by 60%.

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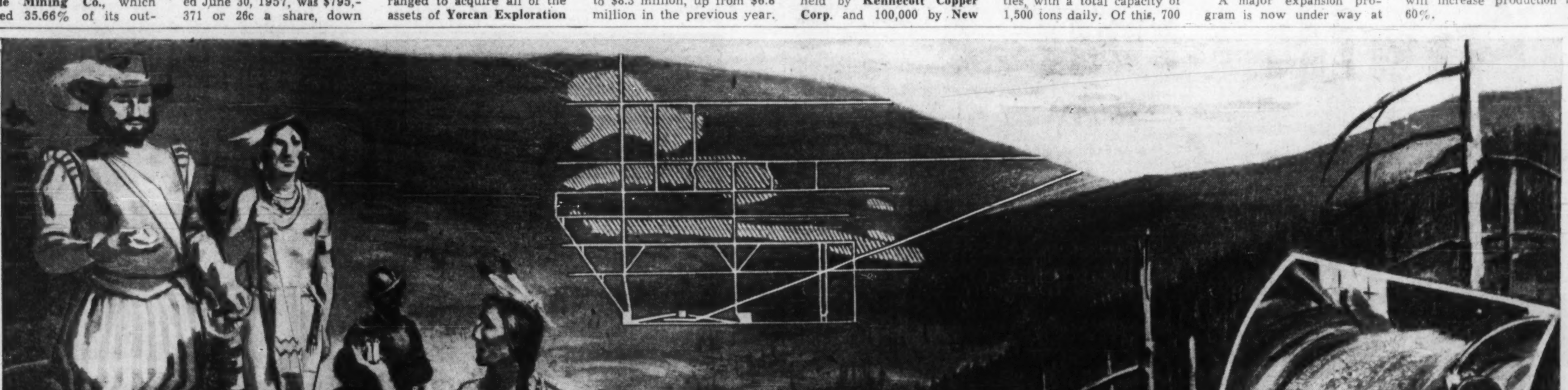


Where Indians scratched for copper, **NOW GASPÉ MINES A MOUNTAIN**

In 1603, one of Champlain's followers displayed samples of copper ore which were discovered on an Indian guided trip up a river into the rugged mountainous interior of the Gaspé Peninsula. Samples from this early Indian copper discovery are in a Versailles museum today.

In 1909, a young prospector found indications of copper deposits in rock which had been carried down this same river, now called the York. It was not until 1921 that he and his brothers continued up the York almost to its source. Many indications of copper ore led to the staking of claims which, however, lay dormant until after World War II when steps were taken to develop the Gaspé copper mines of today.

In the Gaspé, to remove ore from inside the mountain, tunnels have been dug in the mountainside and the copper-bearing rock is dropped through a series of "ore passes" to crushers 1000 feet below. This rock when reduced to minus 1¼ inch pieces is then carried 2,200 feet to the surface rising some 687 feet in the process.

When Gaspé Copper Mines Limited planned for mill production the conveyor belt system from the crushers to the surface presented a special problem. The long lift together with the large tonnage and abrasive nature of the ore to be carried called for a belt of unusual strength and stamina. To solve this problem a Compass Steel Cable Conveyor Belt was recommended and installed by Goodyear. This steel muscled ore hustler has been on the job now for almost three years as the main hoist, lifting copper ore at the rate of 650 tons per operating hour.

Unparalleled for strength and stamina, the Goodyear Compass Steel Cable Conveyor Belt is sinewed with high-tensile steel cables that run longitudinally the full length and are laid side by side in a single plane across the full width of the belt. This type of construction meets all demands where extremely heavy-duty service, long single-belt flights or high lifts with heavy loads are desirable.

*There are many kinds of Goodyear Conveyor Belting, each filling a particular need. The Goodyear Representative will be glad to analyze your operation and recommend the Goodyear Belt that will do your job better, and at less cost. 'Phone or write the Goodyear Office nearest you . . . at Moncton, Saint John, Quebec City, Montreal, Toronto, London, Windsor, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, or Head Office, New Toronto.*

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